CLIMATE INVESTMENT FUNDS

Empowering a greener future

ANNUAL REPORT 2015

Climate Investment Funds
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FOREWORD

2015 was an incredible year for international development and climate change. World leaders committed to 17 new Sustainable Development Goals and an action agenda for development financing with commensurate ambition. The UN Conference on Climate Change in Paris achieved an agreement reflecting the scale of the climate challenge and opportunity. Maintaining momentum in 2016 and beyond will be crucial as countries strive to make the visions of their Intended Nationally Determined Contributions a reality and bring their new climate economies to life. We have no time to lose.

Since 2008, the Climate Investment Funds (CIF) have mobilized significant climate finance to developing countries to support high impact investments in renewable energy, energy efficiency, sustainable transport, climate resilience, and sustainable forest management. With $8.3 billion in resources expected to attract at least an additional $58 billion in co-financing for over 300 projects in 72 developing countries, the CIF is already helping to empower a greener future. We are well placed to share our wealth of experiences, innovation, and knowledge on how communities and countries are making investments to meet their development aspirations while contributing to the global climate good.

The CIF is demonstrating the power of concessional financing and the use of riskier financing instruments to catalyze investment, move markets, and affect change both large and small. Our unique business model—underpinned by a programmatic approach implemented at scale through an effective partnership of multilateral development banks with government and business stakeholders—brings strategic value and financial leverage to CIF recipient countries.

This report details five important ways that CIF action is making transformational change locally, nationally, regionally and globally:

- Driving down the costs and learning of promising but expensive renewable energy technologies
- Breaking down barriers inhibiting the development of climate-friendly markets and industries
- Linking policies and investments to strengthen investor-friendly enabling environments
- Strengthening institutional arrangements and stakeholder capacity to ensure effective planning and implementation
- Influencing behavior changes through leadership on private sector, gender and stakeholder engagement

Governments and industry leaders around the world are moving more proactively and collectively to combat climate change. As a "living laboratory" for climate finance, the CIF remains agile and ready to serve this new resolve. We are examining the evolutions within the climate finance landscape to ensure the CIF continues to bridge hard-to-fill financing and learning gaps.

This is the moment to build on the success and experience of the CIF and other development partners. As we move from the rhetoric of commitment to the reality of delivery, we must all come together to put climate-smart solutions at the heart of international development. We have the knowledge, the tools, and the will. Let's raise our ambition level and put our ideas for a more sustainable, greener future into practice!

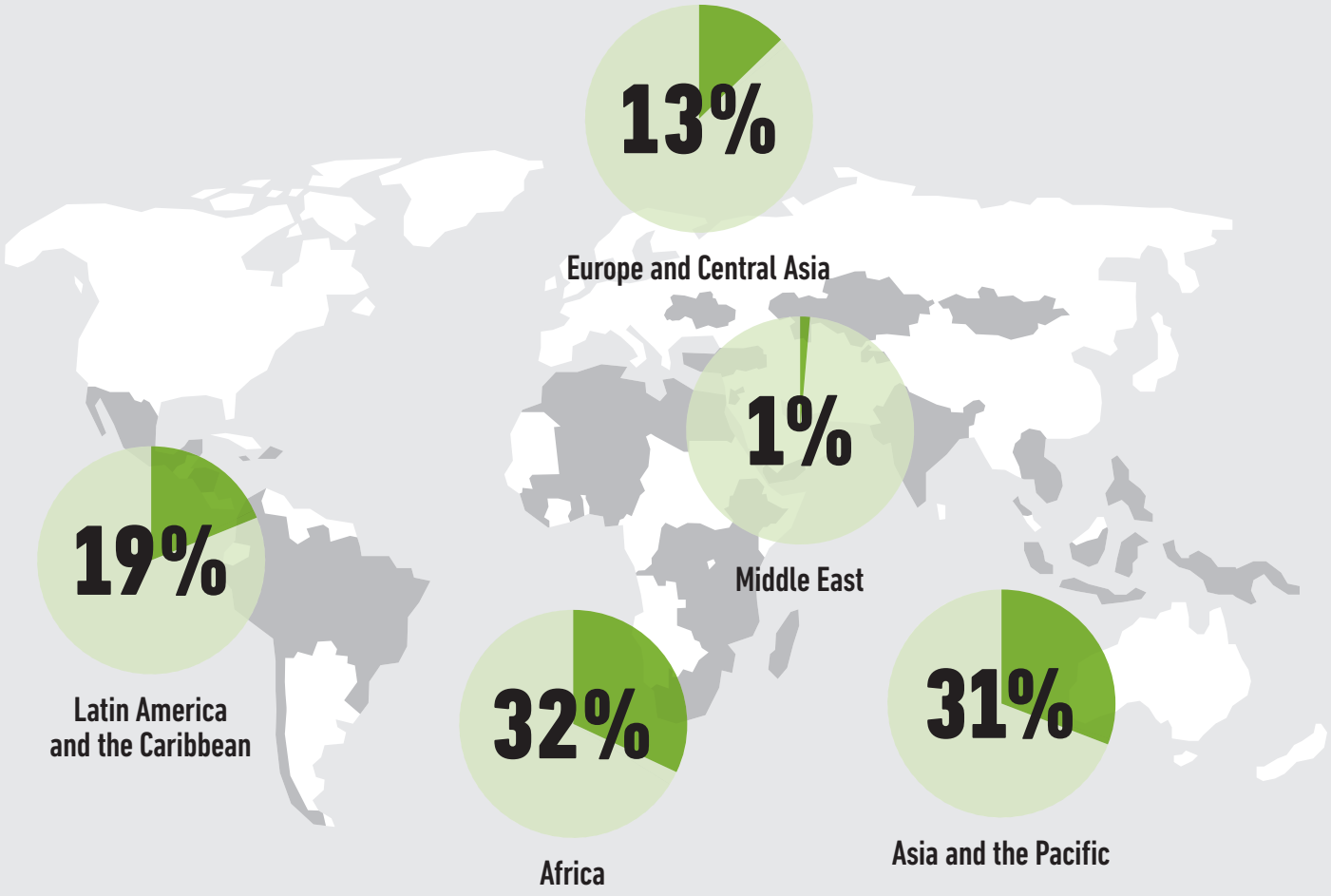
Mafalda Duarte
CIF Manager

CLIMATE INVESTMENT FUNDS

$8.3B
PLEDGED RESOURCES FROM 14 CONTRIBUTOR COUNTRIES

$58B
EXPECTED CO-FINANCING

72 COUNTRIES
CLIMATE RESILIENT, LOW CARBON DEVELOPMENT



4%
Global programs cutting across all regions

CLIMATE INVESTMENT FUNDS

MDB PARTNERS

ADB Asian Development Bank
European Bank for Reconstruction and Development
IDB Inter-American Development Bank
WORLD BANK GROUP

Note: Fund pledges are based on exchange rate provided by the CIF Trustee on December 31, 2015.

CTF
CLEAN TECHNOLOGY FUND

$5.6B

SCALING UP THE DEMONSTRATION, DEPLOYMENT, AND TRANSFER OF LOW CARBON TECHNOLOGIES IN RENEWABLE ENERGY, ENERGY EFFICIENCY, AND SUSTAINABLE TRANSPORT

—

Chile / Colombia / Egypt / India / Indonesia / Kazakhstan / Mexico / Morocco / Nigeria / Philippines / South Africa / Thailand / Turkey / Ukraine / Vietnam / Middle East and Northern African Region: Algeria / Egypt / Jordan / Libya / Morocco / Tunisia

DEDICATED PRIVATE SECTOR PROGRAMS
$467M

SREP
SCALING UP RENEWABLE ENERGY IN LOW INCOME COUNTRIES

$780M

DEMONSTRATING THE ECONOMIC, SOCIAL, AND ENVIRONMENTAL VIABILITY OF RENEWABLE ENERGY IN LOW INCOME COUNTRIES

—

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

PRIVATE SECTOR SET-ASIDE
$92M

PPCR
PILOT PROGRAM FOR CLIMATE RESILIENCE

$1.2B

MAINSTREAMING RESILIENCE IN DEVELOPMENT PLANNING AND ACTION INVESTMENTS

—

Bangladesh / Bhutan / Bolivia / Cambodia / Ethiopia / 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

PRIVATE SECTOR SET-ASIDE
$65M

FIP
FOREST INVESTMENT PROGRAM

$771M

REDUCING EMISSIONS FROM DEFORESTATION AND FOREST DEGRADATION, SUSTAINABLY MANAGING FORESTS, AND ENHANCING FOREST CARBON STOCKS

—

Bangladesh / Brazil / Burkina Faso / Cambodia / Cameroon / Democratic Republic of Congo / Ecuador / Ghana / Guatemala / Guyana / Honduras / Indonesia / Ivory Coast / Lao People's Democratic Republic / Mexico / Mozambique / Nepal / Peru / Republic of Congo / Rwanda / Tunisia / Uganda / Zambia

PRIVATE SECTOR SET-ASIDE
$20M

EMPOWERING A GREENER FUTURE

TECHNOLOGIES — Driving down the costs and learning of promising but expensive renewable energy technologies

MARKETS — Breaking down barriers inhibiting the development of climate-friendly markets and industries

POLICIES — Linking policies and investments to strengthen investor-friendly enabling environments

INSTITUTIONS — Strengthening institutional arrangements and stakeholder capacity to ensure effective planning and implementation

BEHAVIOR CHANGE — Influencing ideas and actions through leadership on gender, private sector, and stakeholder engagement

DELIVERING MORE RESOURCES TO CLIMATE-SMART INVESTMENTS THAN ANY OTHER MULTILATERAL FUND

As of December 31, 2015, the CIF has received approximately $8.3 billion in pledges from 14 contributor countries to support large-scale, high impact investments in renewable energy, energy efficiency, sustainable transport, climate resilience, and sustainable forest management in 72 developing countries.

A total of $4.9 billion in CIF funding (59 percent of total pledged resources) is approved by the MDBs, along with an additional $36 billion in co-financing from other sources, to implement 167 projects (of 310 in the portfolio). The CIF is achieving an overall co-finance ratio of 1:7 on approved funding, meaning that for every CIF dollar, $7.00 is being invested by others.

The level of CIF disbursement is significant, with $1.8 billion—over one-third of the approved funding amount—disbursed through December 31, 2015.[i]

$8.3B CIF

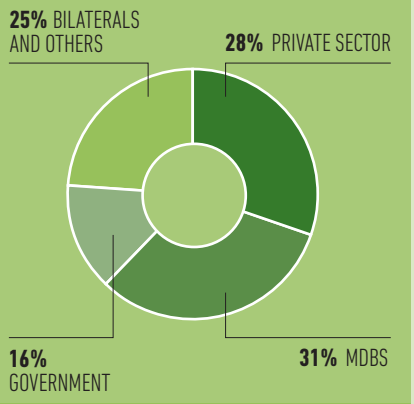
310 projects / **72** countries
$58B expected co-financing

59% APPROVED AND UNDER IMPLEMENTATION

$4.9B

167 projects / **49** countries
$36B co-financing

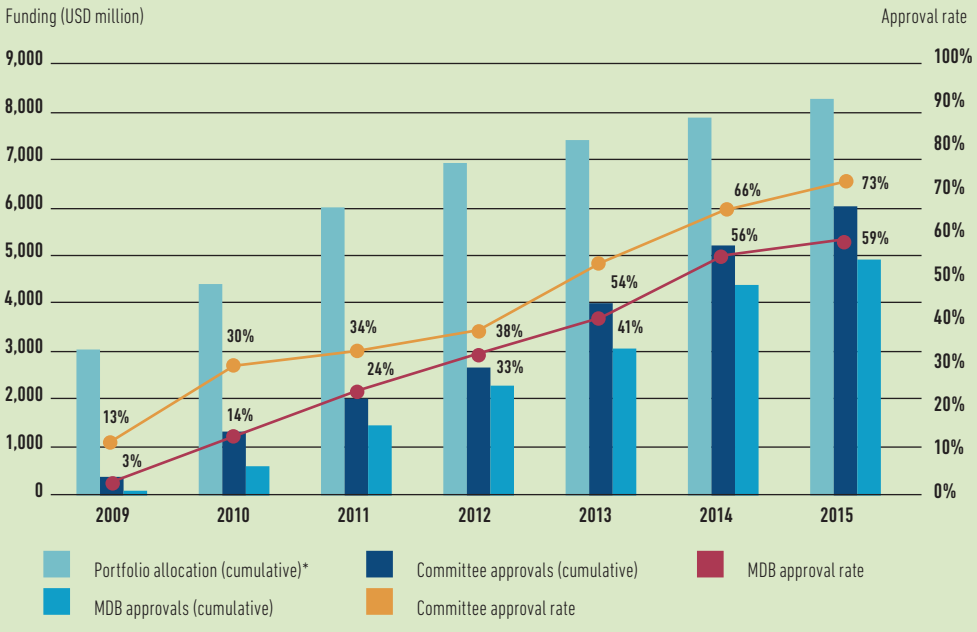
CIF CO-FINANCING SOURCES



1 : 7
financial leverage

Note: Fund pledges are based on exchange rate provided by the CIF Trustee on December 31, 2015.

CIF FUNDING APPROVAL CONTINUES TO GROW



** Allocations to country and regional investment plans and private sector umbrella programs.*

Note: The CIF tracks a two-step approval process: First, the appropriate CIF trust fund committee or sub-committee approves CIF funding for a project or program. Second, the implementing MDB approves the project or program to commence implementation and disbursement.

EMPOWERING A GREENER FUTURE

Since the Climate Investment Funds (CIF) were established in 2008, the world has seen all too often the devastating effects of climate change, but also the opportunities that solutions present. Now more than ever, countries and businesses recognize that low carbon, climate resilient economies can increase growth, deliver more jobs, enhance social and gender inclusion, and reduce climate impacts. Achieving a greener future is possible, but it requires investment on the order of hundreds of billions of dollars to flow to areas of the world hardest hit by climate change. Multilateral funds like the CIF play a critical role in ramping up climate finance to catalyze transformational change in developing countries.

Peru is among the CIF's 72 recipient countries.

The CIF's concessional financing helps lower the high costs of capital and absorb risks that other financiers may not be willing or able to bear in mitigation and adaptation actions. The CIF offers flexibility to test new business models and approaches, build track records in unproven markets, and boost investor confidence to unlock additional finance from other sources, particularly the private sector and the multilateral development banks (MDB) that implement CIF funding. Total CIF pledges of $8.3 billion as of December 31, 2015 are expected to attract an additional $58 billion of co-financing for a portfolio of over 300 projects and counting.

To ensure these public resources are strategically deployed to achieve maximum results, the CIF adopts a programmatic approach to investing. This flexible approach enables

countries to strategically plan a series of investments that mutually reinforce each other rather than one-off projects. It links investments with other actions (such as policy and regulatory reform and capacity building) and the activities of other partners to effect nation- or sector-wide transformation. Countries can tailor the CIF programmatic approach to fit their context and national priorities by targeting specific technologies, geographical regions, vulnerable groups including women, or development approaches through multiple MDB partners. The CIF has also created dedicated programs to encourage private sector participation in priority areas.

This business model is unique in the global climate finance architecture and is delivering important results and learning on low carbon, climate resilient development. After seven years on the job, the CIF is tried, tested, and trusted and highly sought after by developing countries.

In 2015, the CIF welcomed 10 new countries to the Pilot Program for Climate Resilience (PPCR) and 15 to the Forest Investment Program (FIP)—from a pool of over 70 applicants—to **expand the CIF's global** reach to 72 countries.[ii] Selected on pre-established criteria including climate vulnerability, these new PPCR and FIP countries are now embarking on developing investment plans. The 14 countries that joined the Scaling Up Renewable Energy in Low Income Countries Program (SREP) in 2014 also continue to advance in that process.

CIF BUSINESS MODEL IS UNIQUE

- **Programmatic approach with MDBs as implementing agencies** to enable countries to strategically plan a series of investments that mutually reinforce each other and link to other actions in priority areas; draw on the comparative strengths of different MDB partners; and benefit from MDBs' ability to leverage financing, mobilize other actors, and harmonize policy support
- **Use of concessional finance** to crowd-in private sector financing and promote long-term sustainability
- **Learning by doing** to serve as a living laboratory for climate finance, including testing and refining financing models and sharing lessons and results
- **Unprecedented scale** in the form of a large CIF envelope ($8.3 billion), augmented by substantial co-financing ($58 billion)

WHAT IS CONCESSIONAL FINANCE?

- Grants or transfers made in cash, goods, or services for which no repayment is required (100 percent grant element)
- Concessional loans extended on terms substantially more generous than market loans. The grant element measures the concessionality of a loan.
- Other instruments (e.g., risk mitigation instruments) extended on terms more favorable than the market

Source: OECD Glossary of Statistical Terms and CIF website

Generous new pledges received in 2015 from the United Kingdom, Norway, and Sweden totaling $305.6 million are another vote of confidence in the work of the CIF. Despite these new contributions, supply does not meet demand. Significant funds are needed to support many of the anticipated projects and programs of new PPCR, FIP, and SREP countries, as well as some projects under the Clean Technology Fund (CTF).[iii]

New CIF countries are encouraged to develop investment plans that exceed current funding envelopes and actively seek resources from other bilateral or multilateral sources. However, a key lesson learned with the initial group of PPCR and FIP pilot countries is that a sizeable and predictable envelope of resources is an important incentive for countries as they begin the challenging work of establishing the institutional and policy structures they need to mainstream climate resilience and mitigation in development action.

CIF OUTREACH

- **7,000 Twitter followers—up from 400 in 2014**
- **15,000 people from 150 countries now visit the CIF website every month—more than doubling website visitors in one year**
- **20,000 views of the Noor Concentrated Solar Power Complex video**

Completed in 2015, the 100 MW KaXu concentrated solar power (CSP) plant in South Africa is the first operational private sector utility-scale CSP plant with storage in the developing world. Supported by $26.5 million from the CTF channeled by IFC, which provided $81.8 million from its own resources, the plant is on track to generate enough renewable energy to power 80,000 South African households and mitigate an estimated 250,000 tons of CO_2 equivalent each year.

BUILDING ON MOMENTUM

Climate change threatens our common future, and the urgency that sparked the creation of the CIF continues to fuel it. The experience and results of the CIF show that transformation can be achieved and momentum can be maintained—and increased—with global collaboration and complementary efforts. 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 finance in five key ways:

1. TECHNOLOGIES

The adoption and widespread deployment of technologies for low carbon development and climate resilience is a key aspect of transformational change in recipient countries. The CIF is the only existing climate fund that provides large-scale funding to specific technologies, particularly in renewable energy. CIF concessional financing is supporting the first use of key technologies in some countries, while facilitating MDB collaboration to expand deployment more broadly in others and across regions.

Turn to page 15 to learn how the CIF is driving investments in concentrated solar power and geothermal power, and how investments in hydro-meteorological and climate services are building the foundation for climate resilience.

CIF IMPACT IS TRANSFORMATIONAL AND GLOBAL

Over the lifetime of endorsed investments, the CTF expects to deliver **emissions reductions** of approximately 1.5 billion tons of CO_2e. Already 20 million tons of CO_2e have been achieved, comparable to taking 4.5 million cars off the road or shutting down six coal-fired power plants.

CTF projects are contributing to **energy savings** of over 3,900 GWh per year, mostly in the Europe and Central Asia region. This is roughly equivalent to taking over half a million passenger vehicles off the road.

More than 900,000 men and women have already been **directly supported by climate resilience projects** in seven PPCR countries, with numbers expected to swell to over 30 million as more countries launch more projects and report on results.

Geothermal and concentrated solar power are important parts of the CIF portfolio, and CIF investments of $1.8 billion are expected to contribute to 1 GW of CSP and 3.6 GW of geothermal power, more than one-quarter of the current global installed capacity for both technologies.

SREP investments will **increase new or improved energy access** to 16.8 million people, approximately the population of Malawi.

Twelve FIP projects aim to **improve land management** of 27 million hectares of forest—equivalent to the size of Burkina Faso—and support 671,000 people. These numbers will increase dramatically as more projects get underway.

Source: ***2015 Results Reports*** *of the CTF, SREP, FIP, and PPCR which include data through 2014.*

Women within 35,000 Tajik households are spending 75 percent less time collecting water thanks to their participation in local water user associations to improve water management for agricultural and non-agricultural uses. This is a direct benefit of Tajikistan's Pyanj River Basin Project, supported by PPCR $21.6 million implemented by the ADB.

2. MARKETS

The creation of viable markets helps to ensure sustained transformation toward low carbon, climate resilient economies in both developed and developing countries. CIF-financed interventions target barriers inhibiting market development, including lack of familiarity among investors with new technologies and the risks they present, high upfront capital costs, and lack of access to financing at favorable terms.

Turn to page 21 to read how the CIF is encouraging first movers and supporting innovative financing mechanisms and local financial institutions that are increasing access to financing to stimulate green market growth.

3. POLICIES

A main feature of the CIF programmatic approach is linking investments to policy and regulatory reforms supported directly by the CIF or through complementary interventions led by the MDBs with support from other sources. By linking policies and investment through the public and private sectors, CIF-financed activities are helping to create strengthened enabling environments that are critical to achieving transformational change.

Turn to page 27 to see how the CIF is collaborating on reforms, road testing regulations, and strengthening policy frameworks to support sustained climate action.

4. INSTITUTIONS

Strong institutions with the mandate and capacity to plan, enable, and manage policies and investments that support climate-smart development are an essential building block of low carbon, climate resilient societies. The CIF programmatic approach helps recipient governments establish a process for high-level coordination across relevant ministries and sectors to develop and implement a strategic investment plan. This extends to include cooperation among national and subnational actors and with civil society groups and other stakeholders.

Turn to page 31 to learn how the CIF is supporting capacity building to strengthen coordination and collaboration, as well as research and analyses to deepen understanding of climate risks and investment priorities.

5. BEHAVIOR CHANGE

The CIF supports actions intrinsic to achieving transformation toward climate-smart development by influencing behavior change among stakeholders. Evidence ranges from strong country ownership of CIF investment plans to governments' implicit and explicit recognition of non-state actors' contributions to the climate change agenda. There is also growing awareness among the private sector of the benefits of taking actions to increase climate resilience, and governments and MDBs increasingly recognize the ways in which climate change affects men and women differently.

Turn to page 37 to read how the CIF is working to enhance stakeholder engagement and private sector participation and foster gender-responsive approaches across the CIF portfolio.

With $1.5 million in CIF support, Invema, a recycling company based in San Pedro Sula, Honduras, installed 928 kW of solar PV panels on the roofs of its buildings to produce electricity for self-consumption. As one of the first movers in the roof top market, this project can motivate other similar projects and help develop a solar panel installation market in Honduras.

MDBS REINFORCE AND AMPLIFY CIF BENEFITS

Multilateral development banks (MDBs), together with other public development finance institutions, play a leading role in deploying scarce public resources and leveraging much larger private investments to implement mitigation and adaptation actions in developing countries. The CIF is the only fund to work exclusively with MDBs as implementing agencies. The CIF MDB partners are the African Development Bank (AfDB), Asian Development Bank (ADB), European Bank for Reconstruction and Development (EBRD), Inter-American Development Bank (IDB), and World Bank Group, including the International Finance Corporation (IFC).

COUNTRIES BENEFIT FROM GREATER COORDINATION, COOPERATION, AND FINANCIAL FLOWS

The CIF programmatic approach provides a platform for recipient governments to draw on the comparative strengths of different MDB partners. This approach has greater impact than stand-alone actions, generates synergies through complementary actions, and improves harmonization of development assistance. CIF countries benefit from the MDBs' ability to leverage significant resources from their own balance sheets, as well as through mobilizing other financial actors. When multiple MDBs coordinate their support to specific projects, even more resources are enabled to flow.

MDBS BENEFIT FROM GREATER FLEXIBILITY AND FINANCING FOR FRONTIER INVESTMENTS

Multilateral funds provide much-needed concessional resources for adaptation and mitigation activities in developing countries. The CIF is currently the largest multilateral source of concessional financing for MDB mitigation and adaptation investments. The CIF provided $3.5 billion, or 44 percent, of the nearly $8 billion in external resources (concessional resources provided to MDBs by donors or multilateral funds) delivered by the MDBs from 2011 to 2014.[iv] CIF financing of $3.5 billion attracted close to $8 billion in financing from MDBs' own resources. Concessional financing catalyzes climate-smart investments in a number of ways:

- **Buys down the cost for strategically important but high-cost technologies**
- **Takes on risk that MDBs could not using their own funds**
- **Allows MDBs to test new products and business models that they can then replicate using their own resources**
- **Breaks the cycle of loans with short tenor and high interest rates that prevails in many emerging markets**
- **Expands the pool of resources available to low income countries and countries at high risk of debt distress**
- **Enables MDBs to learn internally on a wide range of issues from multi-sectoral planning to monitoring and evaluation to improved gender integration**

TECHNOLOGIES

The adoption and widespread deployment of technologies for low carbon development and climate resilience is a key aspect of transformational change. The CIF is the only existing climate fund that provides large-scale funding to specific technologies, particularly in renewable energy. CIF concessional financing is supporting the first use of key technologies in some countries, while facilitating MDB collaboration to expand deployment more broadly in others and across regions. Without the concessional resources provided by the CIF and the additional resources mobilized from the MDBs' own balance sheets, many of these projects would not have moved forward.

Morocco's 160 MW Noor I CSP plant (left and above).

SCALING UP CONCENTRATED SOLAR POWER

Concentrated solar power (CSP) holds vast potential due to its ability to provide reliable, utility-scale power even when the sun is not shining. It is such a promising technology that the International Energy Agency estimates that up to 11 percent of the world's electricity generation in 2050 could come from CSP.[v] Current global CSP capacity, however, is just 4 gigawatts (GW), a tiny fraction of the world's power capacity. High technology costs and a limited number of CSP demonstration projects deter investors, especially in higher-risk emerging markets. To prove the economic and technological viability of CSP, trailblazing projects are needed across the world's most sun-drenched regions.

CTF financing of $900 million—expected to attract an additional $6 billion in co-financing from other sources—is supporting early public and private sector CSP projects in Chile, South Africa, and the Middle East and North Africa (MENA) region. Projected generation capacity is 1 GW, or more than one-fourth of the current global CSP capacity (90 percent of which is in Spain and the United States). The CIF's CSP investments are establishing a record of performance for the technology, thereby lowering perceived risk and reducing future project costs for private sector CSP investors and developers.

In **Morocco,** the AfDB and World Bank have jointly supported the 500+MW Noor solar complex, which has been championed by the Moroccan Agency for Solar Energy. Together, the MDBs have channeled $435 million from the CTF alongside their own investment of $980 million. Given the scale of public finance required to move this multi-billion-dollar, three-phase complex forward, the support of both MDBs, in addition to the CTF, was critical.

Independent analysis concludes that the low-cost debt is already driving down the cost of CSP in Morocco by 25 percent for Noor I and an additional 10 percent for Noor II and III, thus reducing the government subsidy required to bridge the affordability gap for CSP.

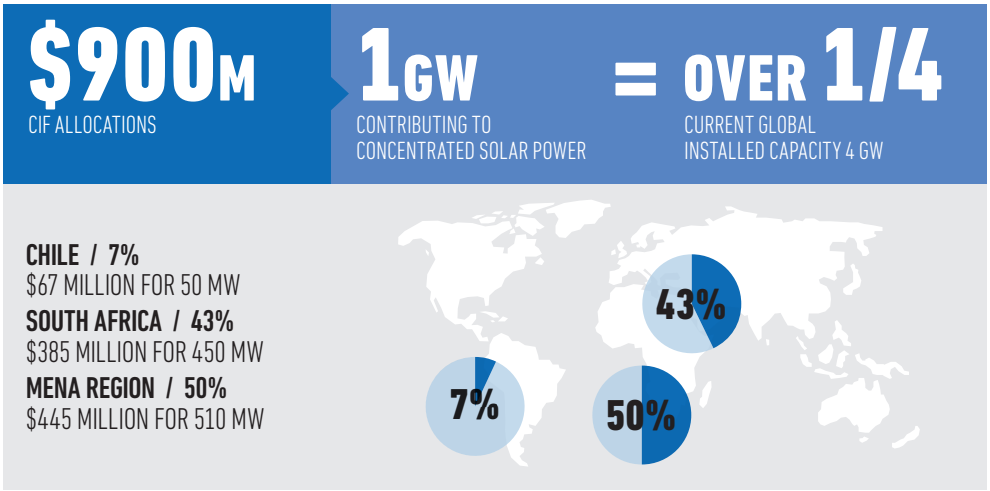
Construction on the **160 MW Noor I plant was completed** in 2015, with inauguration in early 2016. Once Noor II and III are built, the complex expects to achieve over 500 MW installed capacity, ultimately supplying power to 1.1 million Moroccans by 2018. It is estimated that the complex will reduce the country's energy dependence by about 2.5 million tons of oil, while also lowering carbon emissions by 760,000 tons per year.

DE-RISKING GEOTHERMAL POWER

Geothermal power is one of the leading alternatives to fossil fuel-based generation given its affordability, its flexibility, and the fact it can operate 24

> The CIF is needed to encourage investments in what are perceived as riskier countries—whether in Africa, parts of Latin America, Asia, or Middle East—and reduce the perception of that risk. Then the private sector will step in much more readily.
>
> **Paddy Padmanathan**
> *Chairman and CEO of ACWA Power (Noor complex project developer)*

CIF INVESTMENT IN CSP



Drilling is almost complete and construction is underway at Indonesia's Ulubelu and Lehendong geothermal fields where expansion efforts, supported by CTF $125 million implemented by the World Bank, will lead to a 150 MW increase in total generation capacity. Close to 1 million households will benefit from cleaner, more reliable electricity and over 1 million tons of CO_2 emissions will be avoided annually.

hours a day, seven days a week, unlike some other forms of renewable energy. Although operational costs are low and consumer prices competitive, the 2015 global installed geothermal capacity of 13 GW is a small fraction of the world's estimated 200 GW potential. Expansion is limited by the time and cost-intensive exploration phase that may reveal insufficient resources to generate power. Most private investors are not willing to take on these risks. Moreover, many countries lack the technological and performance records needed to secure commercial financing.

The CIF is a global leader in supporting geothermal deployment with $850 million from the CTF and SREP allocated to geothermal investments in 17 low- and middle-income countries. The CIF is helping to expand geothermal markets in countries like Indonesia, Kenya, and Mexico and is supporting some of the first large-scale geothermal projects in Armenia, Chile, Dominica, Ethiopia, and Tanzania. Projects are expected to attract over $10 billion in co-financing and lead to up to 3.6 GW of new geothermal capacity, more than one-quarter of current global installed capacity.

To overcome key investment barriers, CIF financing is geared to support the earliest, riskiest stages of geothermal projects that prove resource availability. In fact, more than half of total public finance flowing to the exploration and test drilling stages globally comes from the CIF (see page 18). With CIF funds structured to absorb the greatest risk, MDBs and other financiers are able to co-invest.

PUBLIC FINANCE IS KEY TO UNLOCKING GEOTHERMAL POTENTIAL

The CIF commissioned the Climate Policy Initiative (CPI) to undertake a body of analytical work on how public finance and public policy can help scale up geothermal deployment. Concluding in 2015, the study included a series of three case studies, three dialogues, and these recommendations:

FOR POLICYMAKERS

- Set ambitious deployment targets
- Develop feed-in tariffs balanced to reduce private sector risks while minimizing excessive public sector costs
- Facilitate centralized data-sharing on geothermal resources

FOR DEVELOPMENT FINANCE INSTITUTIONS

- Increase both concessional finance and grant support
- Continue to rebalance support toward earlier, riskier stages of project development. **CPI reports that $838 million (11 percent of global commitments to geothermal development) address early project stages, with 55 percent of this amount coming from the CIF.**
- Develop standardized political risk guarantees and partial-risk guarantees specific to geothermal

Source: CPI, ***"Lessons on the Role of Public Finance in Deploying Geothermal Energy in Developing Countries,"*** 2015.

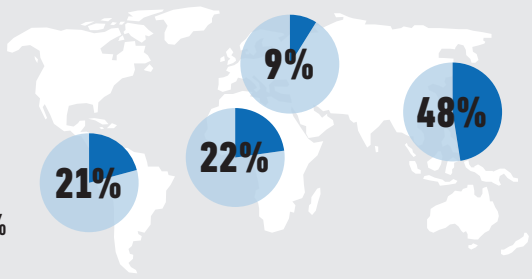
CIF INVESTMENTS IN GEOTHERMAL POWER

$850M
SREP & CIF ALLOCATIONS

3.6GW
CONTRIBUTING TO GEOTHERMAL POWER

= OVER 1/4
CURRENT GLOBAL INSTALLED CAPACITY OF 13 GW

AFRICA / 22%
$195 MILLION FOR 845 MW
ASIA / 48%
$405 MILLION FOR 2,200 MW
EUROPE AND CENTRAL ASIA / 9%
$74 MILLION FOR 79 MW
LATIN AMERICA AND CARIBBEAN / 21%
$177 MILLION FOR 460 MW



The **Mexico geothermal financing and risk transfer facility** being implemented by the IDB uses $54.3 million from the CTF to share drilling costs with developers and partially cover private resource risk insurance. Of this, CTF $20 million is a contingent recovery grant not to be repaid in the case of failed drilling. IDB investment of $54.3 million will provide direct financial support to project developers.

The facility is expected to attract more than $1 billion in private sector investment for 300 MW of new geothermal capacity and achieve emissions reductions of 33 million tons of CO_2 equivalent, which is like taking over 6 million cars off the road.

EXPANDING USER-FRIENDLY CLIMATE SERVICES

In developing countries hard hit by climate change impacts, hydro-meteorological and climate services are a fundamental pillar of building climate resilience. They are a key enabler of a broad range of adaptation decisions, such as disaster relief management systems, early warning systems, advice to male and female farmers, and design of infrastructure and insurance products. Private companies and businesses also need and rely on the data provided by climate services to make investment decisions related to climate risk mitigation for their operations.

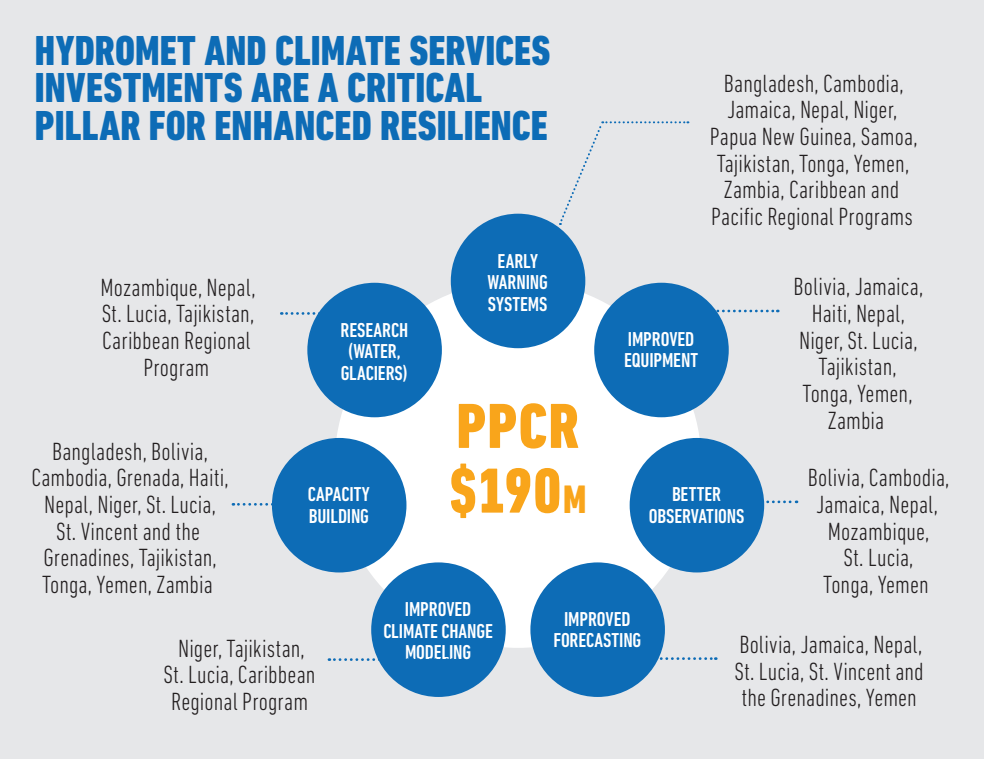
Approximately $190 million, or 17 percent of PPCR resources, is earmarked for enhancing climate services in participating PPCR countries. Every regional and

national plan for climate resilience that has been prepared and endorsed under the PPCR (20 so far) includes investments to strengthen these services.

In **Nepal,** where agriculture contributes to 35 percent of the country's gross domestic product and employs 80 percent of the population, getting weather information to farmers is critical. A PPCR-supported project is helping government agencies work together to facilitate agro-meteorology data exchange and product development. This collaboration has led to the development of agromet advisories for the Banke district and ongoing efforts to develop bulletins and products for other areas. Eight district offices are receiving support to establish agro-call centers where farmers can access a variety of information and services on managing weather and climate risks.

A climate-smart mobile telephone application and text messaging system are also being piloted. Expansion will be supported by an agreement with Nepal Telecom to provide 5,500 farmers with "green SIM cards" allowing free talk and data access to climate services.

This project is part of a larger program to build government capacity to mitigate climate-related hazards by improving the accuracy and timeliness of weather and flood forecasts and warnings for climate-vulnerable communities, supported by $31 million from the PPCR administered by the World Bank.



Nationwide television advertisements in Nepal explain how to access agromet information through a new mobile app and district call centers.


ESKOM

MARKETS

The creation of viable markets helps to ensure sustained transformation toward low carbon, climate resilient development. Concessional financing from the CIF targets the barriers inhibiting market development, including lack of familiarity among investors with new technologies and the risks they present, high upfront capital costs, and lack of access to financing at favorable terms. The CIF is helping to clear a path for trailblazing projects that can demonstrate commercial potential. It is also helping ambitious enterprises of all sizes gain better access to climate-friendly financing through innovative financing mechanisms and new credit lines in local financial institutions.

South Africa's 100 MW Sere wind farm (left and above).

ENCOURAGING FIRST MOVERS

In **South Africa,** the Sere Wind Farm began full commercial operation in 2015. With a generating capacity of 100 MW, it is the first commercial utility-scale renewable energy project of the national utility Eskom, and one of the largest wind farm projects in Africa. It will save nearly 6 million tons of greenhouse gas emissions over its 20-year expected operating life. Average annual energy production is estimated at about 298,000 megawatt hours (MWh), enough to supply about 68,000 standard homes.

The development of the Sere Wind Farm is part of South Africa's efforts to diversify its energy mix to reduce reliance on coal. A total of $100 million in concessional funding from the CTF channeled through the AfDB and World Bank was essential in bridging the cost gap relative to coal power generation and in providing the positive incentives required for Eskom and its lenders to proceed with the investment.

In **Thailand,** $100 million from the CTF administered by the ADB is supporting five pioneering renewable energy projects under the Private Sector Renewable Energy Program. These are the 32 MW Provincial Solar Power Project, 57 MW Central Thailand Solar Power Project, and 7.5 MW Theppana Wind Power Project—all of which are operational—as well as the 81 MW Subyai Wind Power Project still under construction and the 260 MW Northeastern Thailand Wind Power Project approved for implementation in 2015.

By demonstrating the commercial viability of private sector utility-scale energy generation projects, the program is establishing replicable business models and helping Thailand achieve its target of 30 percent of primary commercial energy supply coming from alternative and renewable resources by 2036.

DEDICATED PRIVATE SECTOR PROGRAMS ACCELERATE CLIMATE ACTION

To break down the barriers that hinder private sector participation in climate action, the CIF continues to test new financing modalities. The Dedicated Private Sector Programs were created under the CTF to finance large-scale thematic private sector projects in all 72 CIF countries. The Programs are designed to lower technology costs across countries and regions by helping them achieve economies of scale in clean technology deployment. As of December 31, 2015, a total of $467 million is allocated for investments in geothermal power, mini-grids, energy efficiency, solar photovoltaics (PV), and early-stage renewable energy. Of this, over $150 million is approved for implementation.

In 2015, leading solar developer SunEdison completed development of 81.7 MW of utility-scale solar PV power in Honduras. With a total financing package of $146 million, including $19.5 million from the CTF and $48 million from IFC, this project is the first committed and constructed project under the Dedicated Private Sector Programs. It is the largest solar power development in Central America, and contributing to major growth in the region's solar PV market. This is the first of several projects under the CTF $95 million Utility Scale Renewable Energy Program-Solar PV that spans parts of Africa and Latin America and the Caribbean.

> There are 30 people benefitting now, here in the sawmill and in the forest. For us, this support is good.
>
> **Constantino Orozco**
> *Barranca del Calabozo sawmill worker*

The forest ejido of Barranca del Calabozo in Mexico is among the first to access technical assistance and new lines of credit from a local microfinance institution, supported by the IDB through its Multilateral Investment Fund (MIF). Thirty community forest enterprises are currently receiving technical assistance, and $750,000 of the $1.8 million credit line provided by the FIP have been disbursed. Barranca del Calabozo used a $100,000 loan as working capital for the community sawmill to extend its operations from four to eight months annually, securing jobs for a longer period of time.

INCREASING ACCESS TO INNOVATIVE FINANCING

Honduras is home to the Honduras Renewable Energy Financing Facility established in 2015 by the IDB to help close a critical financing and skills gap in the nascent renewable energy sector. The facility will provide capital tailored to the needs of small-scale renewable energy entrepreneurs along with technical know-how and training.

A total of $20 million from the SREP will be used as an equity investment to capitalize the fund, which has an overall target capitalization of $44 million. It aims 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.

In **Mexico**, the IDB and CTF closed in 2015 the first phase of $125 million in financing for energy efficiency projects developed by Mexican energy service companies through the **issuance of green bonds in Mexico's local capital markets**. Energy service companies are often held back by sources of financing that are limited, expensive, and have very short term maturities.

In this unique transaction, the IDB offers an alternative financing structure by providing first, a credit line for up to $50 million, and in a second phase, a pool of energy efficiency financing projects to be securitized through the issuance of green bonds. This financing solution for energy efficiency projects is the first of its kind in Mexico and the Latin America region, and is being scaled up and replicated regionally with additional funding, including resources mobilized from the Green Climate Fund.

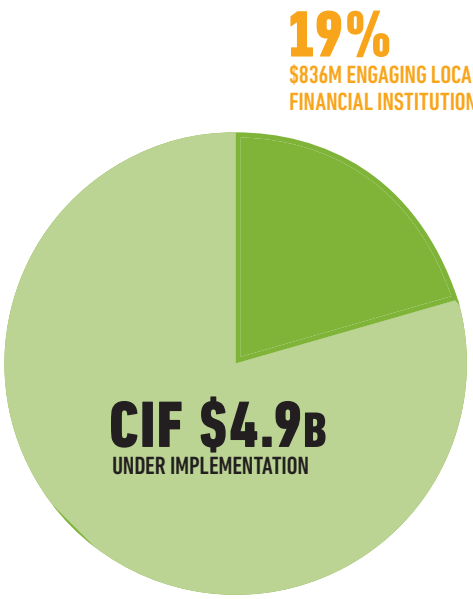
STIMULATING LOCAL FINANCE MARKETS FOR CLIMATE ACTION

Turkey's CTF investment plan channels a total of $270 million from the CTF via the EBRD, **IFC**, and World Bank to address market barriers and drive investment in renewable energy and energy efficiency through complementary programs with Turkish financial intermediaries. In the first phase alone (through end of 2012), $172 million from the CTF leveraged $1.8 billion through 430 sub-projects, saving 902,000 tons of CO_2 equivalent and $568 million in avoided oil imports per year.

The transformational impact continues, with the EBRD now processing the third phase of the CTF-supported Turkish Sustainable Energy Finance Facility credit line, which will allow it to reach a total volume of $942 million, including $52 million from the CTF, for a leverage ratio of over 1:17. The impact of the CTF on the energy efficiency market is most notable as this market progressed from barely existent to one that can be financed on purely commercial terms.[vi]

Climate-vulnerable **Tajikistan** is the launch point of **CLIMADAPT,** the EBRD's new climate resilience financing facility—one of the first of its kind in the world. It combines $5 million in concessional funding from the PPCR and $5 million in loan and grant funding from the EBRD to scale up financing for climate resilience through local financial institutions.

So far, loans totaling the Tajik somoni equivalent of $8 million have been provided to one Tajik bank and two microfinance institutions to on-lend to small and medium-sized enterprises, small farmers, and households in rural areas. The credit line will help them adopt technologies and practices to reduce soil erosion and pressure on water and energy resources.



Over $830 million—19 percent of CIF $4.9 billion under implementation—is supporting projects that engage public and private local financial institutions to expand their role in backing climate-smart investments. CIF support addresses common barriers, including building technical capacity of institutions to evaluate projects and assess risks; raising awareness among industry players about the benefits of energy efficiency, renewable energy, or climate resilience; and providing loans at more favorable terms (lower interest rates and longer tenors) than available in the market.

INVESTING IN RENEWABLE ENERGY DEPLOYMENT

Almost 60 percent of CIF funding resources is focused on renewable energy development to drive down costs, create markets, support first movers, and expand energy access. A total of $4.7 billion in financing from the CTF and SREP is allocated for 135 public and private sector renewable energy projects. The longer terms and lower rates of CIF concessional financing, as well as SREP grants, help reduce the risk of renewable energy investments, thereby spurring uptake and scale up of technologies.

As of December 31, 2015, 56 renewable energy projects worth $2.5 billion are under implementation and expected to lead to over 17 GW of new renewable energy generation capacity—comparable to the total installed capacity of Finland. CIF projects use more mature technologies like wind, solar PV, and small hydropower, as well as higher risk technologies such as CSP and geothermal. These interventions have resulted in a number of first-of-its-kind projects in CIF countries and are attracting $15 billion in co-financing from various sources, including the private sector, public sector, and other bilateral players.

$8.3B CIF

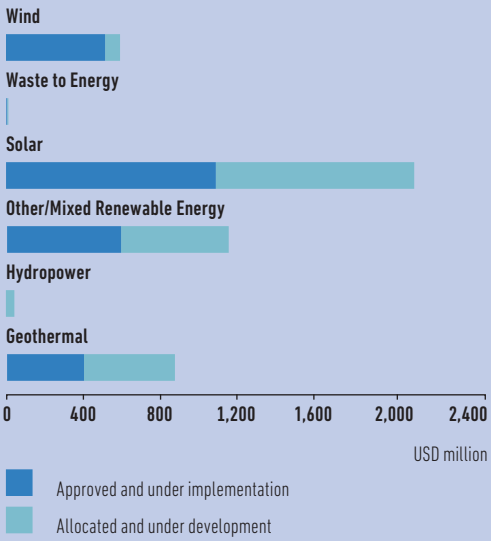
57% FOR RENEWABLE ENERGY DEVELOPMENT

$4.7B
CTF & SREP ALLOCATIONS
—
135 projects
$34B co-financing

$2.5B
APPROVED AND UNDER IMPLEMENTATION
—
56 projects
$15B co-financing

17GW
EXPECTED NEW RENEWABLE ENERGY GENERATION CAPACITY
—
Equivalent to total install capacity of **Finland**

THE CIF SUPPORTS A RANGE OF RENEWABLE ENERGY TECHNOLOGIES



POLICIES

A key aspect of the CIF programmatic approach is linking investments to policy and regulatory reforms supported directly by the CIF or through complementary interventions led by the MDBs with support from other sources. By linking policies and investment through the public and private sectors, CIF-financed activities are helping to create strengthened enabling environments that are critical to achieving transformational change. This is happening both directly, as a result of CIF financing for policy or regulatory work, and indirectly, such as when CIF-financed investments test the effectiveness of new regulations.

Land use planning at the community level in Mozambique (left) and Lao PDR (above).

STRENGTHENING LEGAL AND REGULATORY FRAMEWORK

In **Lao People's Democratic Republic,** the Forestry Strategy to the Year 2020 and other national policies are working to turn the tide on forest degradation and loss. FIP financing of $12.8 million implemented by the World Bank is supporting ongoing measures to promote sustainable forest management nationally and community participation locally. A key component is strengthening the legal and regulatory frameworks surrounding these efforts. This includes providing advice for forest landscape management, enhanced monitoring of timber management and salvage logging, and secure communal tenure to participating villages.

Working with the Department of Forest Inspection, the project is supporting a number of key policy issues, such as village forestry, concessional and salvage logging, and

regulations to support timber benefit-sharing. To raise public awareness and build capacity, numerous training sessions and experience sharing and networking activities have been conducted.

COLLABORATING ON REFORMS

In **Mozambique**, PPCR technical assistance and investment financing complements and coordinates with a programmatic Development Policy Lending series implemented by the World Bank. Together, these activities support national reforms that build resilience into development planning and investment in several sectors, including roads. Mozambique's road network regularly suffers damage following severe flooding.

PPCR $15.8 million is designed to help build resilience into future roads development. This includes supporting surveys and inventories of climate risks to road networks in vulnerable areas, piloting climate resilient road designs, and assisting the development of climate resilient road standards for use nationwide. In 2015, the government decided to introduce mandatory climate risk screening of all new classified roads projects, a reform the World Bank has been supporting with PPCR funding.

In **Kazakhstan**, the EBRD and IFC worked with the government to create the legal and regulatory framework for renewable energy that culminated in the passage of the Renewable Energy Law in 2013. It includes feed-in tariffs for renewables, an essential foundation for attracting investments. With CTF support, IFC continues to advise the government in the design of its regulations and permitting requirements for renewable energy projects, standardized power purchase agreements, and grid-access procedures to improve the enabling environment for private sector investments in renewable energy.

The EBRD and CTF are now supporting the country's first two large-scale renewable energy investments: CTF €18 million for the 50 MW Yereymentau wind farm and CTF €13.8 million for the **50 MW Burnoye solar project**. They will help road-test the new regulations. From a baseline of just 117 MW installed renewable energy capacity in 2012 (of which 99 percent was from old hydropower stations), the Kazakh government aims to install approximately 1,000 MW of new renewable energy capacity by 2020.

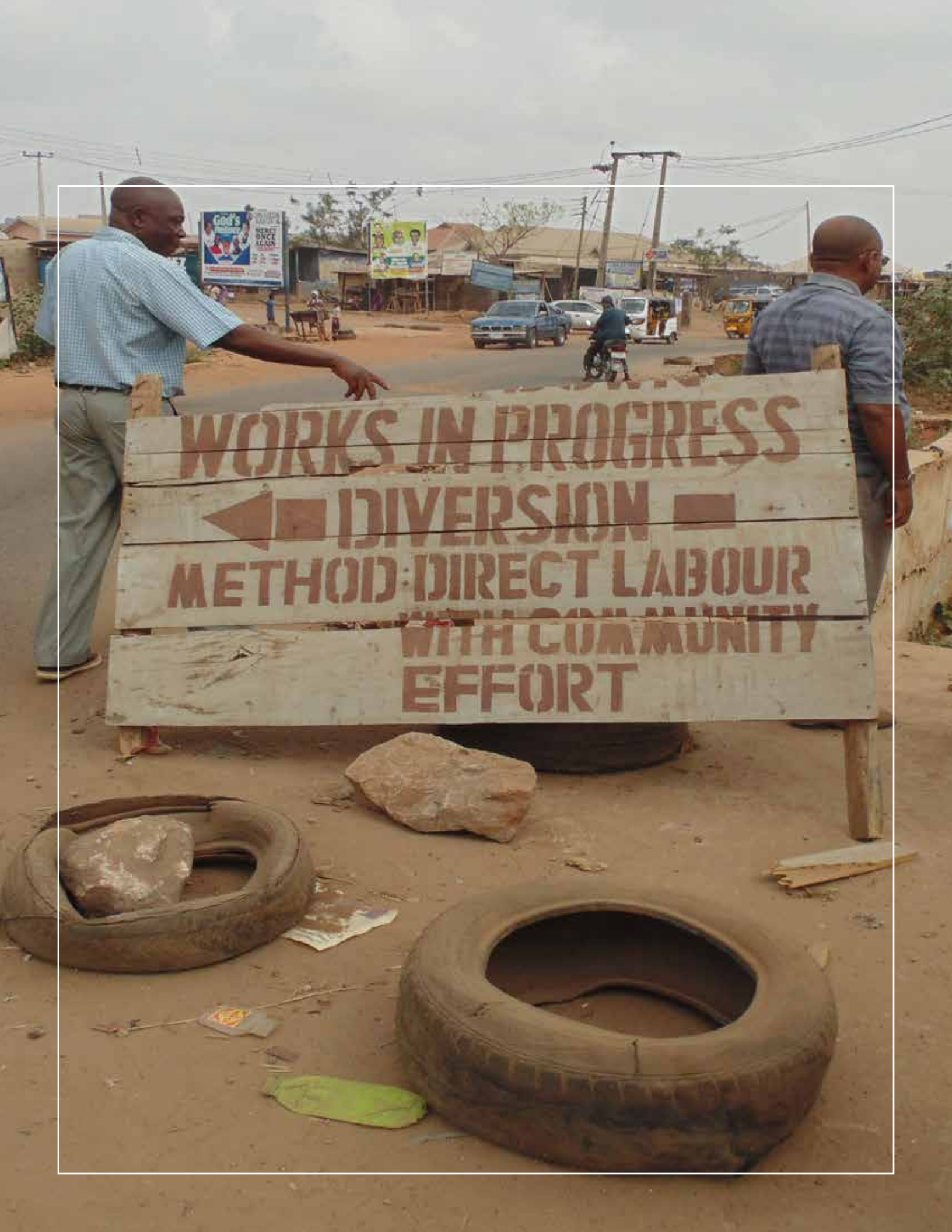
Devastating flooding in Mozambique's lower Limpopo Valley in 2013 caused an estimated $183 million in damages to the road infrastructure in Gaza province, leaving many communities inaccessible and paralyzing the transportation of goods.

PPCR EXPERIENCE YIELDS LESSONS ON RESILIENCE PLANNING

Neglecting climate resilience in development planning can result in financial losses and missed opportunities. Most countries recognize the peril, but many do not know how to achieve climate-smart planning. Drawing on the experiences of PPCR country planners and MDB partners, the World Bank Group's "**Key Lessons from the Pilot Program for Climate Resilience: Shaping Climate Resilience for Transformational Change**" offers practical guidance on "how to do" and "what to avoid" in resilience planning and implementation. These are the top 10 lessons:

1. Coordination across multiple sectors supported with leadership from the highest levels of government was the most effective approach for shaping a program of resilient investments, and is promising for implementation effectiveness and anticipated scaling up.
2. All countries were able to shape investment plans and priorities based on their experiences and evidence with current climate variability and impacts. The PPCR continues to be instrumental in bolstering the evidence base of knowledge for future impacts.
3. The expectation of linked and leveraged funds at scale through formal MDB collaboration and PPCR grants and concessional loans for project implementation was pivotal for country buy-in.
4. Many strategic plans for climate resilience are fostering transformational investments and policy reforms going beyond project investment funds. This advanced partnering with bilateral and country-based funding sources, spurred policy reforms and furthered the incorporation of resilience at the national, regional, and local levels.
5. Mandatory and documented stakeholder engagement built ownership and support for the planning and investment selection process.
6. The periodic dedicated learning and exchange fora among PPCR pilot countries build credibility and professionalism of participants while sharing practical experiences and engendering shared South-South experiences.
7. Upfront technical assistance and targeted advisory services have been critical for overcoming barriers to engaging the private sector on climate resilience. This includes piloting new modalities of climate adaptation, validating their commercial viability, and creating an enabling environment for successful investments.
8. The five core resilience indicators for PPCR monitoring and reporting are seen as a practical and viable framework and several countries are beginning to see the benefits of tracking overall national progress toward resilient development.
9. The PPCR's ability to evolve and be responsive to country capacities, political structures, and overall development regimes was pivotal for acceptance. The PPCR played a catalytic role in countries whose adaptation planning was nascent.
10. Regional approaches have the potential for bolstering country-based programming with implementation synergies. National-level strategy linked with concrete investments ensured sustained engagement with countries.

Source: World Bank Group, ***"Key Lessons from the Pilot Program for Climate Resilience: Shaping Climate Resilience for Transformational Change,"*** *2015.*


WORKS IN PROGRESS
DIVERSION
METHOD: DIRECT LABOUR
WITH COMMUNITY
EFFORT

INSTITUTIONS

Strong institutions with the mandate and capacity to plan, enable, and manage policies and investments that support climate-smart development are an essential building block of low carbon, climate resilient societies. The CIF programmatic approach facilitates a process of high-level coordination across relevant ministries and sectors, as well as collaboration among national and subnational actors including civil society groups and other stakeholders. CIF programming also involves capacity building to strengthen institutions and stakeholder participation.

Coordinated efforts in Nigeria (left) and Zambia (above).

STRENGTHENING NATIONAL COORDINATION

Coordination units led by ministries of finance are particularly successful in CIF countries, as they are able to exert influence at the highest levels of government, exercise authority over major sector ministries, and have experience utilizing MDB finance. This is the case in **Zambia** where the Ministry of Finance established the Interim National Climate

Change Secretariat with PPCR support. The interim secretariat now coordinates all climate change activities in Zambia and credits the PPCR for empowering the country to access climate finance from other sources.

With the Ministry of Finance at the helm, Zambia has mainstreamed climate resilience measures into the country's Sixth National Development Plan. Strong political buy-in for the PPCR in Zambia translated into a three-fold additional national budget allocation for PPCR-specific investments in fiscal year 2015 compared to fiscal year 2014.

Zambia is using this coordination structure established under the PPCR to oversee the development of new investment plans under the SREP, to which it was admitted in 2014, and under the FIP, to which it was admitted in 2015. Zambia is not alone. Other CIF countries that joined the FIP, PPCR, and the SREP at the same times are also exploring how to take advantage of established coordination units, past CIF experience, and learning.

DEEPENING UNDERSTANDING OF CLIMATE RISKS

Consistent with its objective of mainstreaming climate risk management into development, the PPCR is supporting all pilot countries in improving their awareness of climate risks and vulnerabilities to prioritize resilience investments and better manage the likely impacts of climate change to key sectors (see page 29). The PPCR extends a grant of up to $1.5 million for a programming phase to enable countries to undertake necessary analyses, diagnostics, outreach, and capacity development activities to ensure that investments meet country needs and dovetail with country priorities.

Assistance provided by the initial PPCR programming phase helped **Tajikistan** to produce its first set of statistically downscaled general circulation models. They offer a reliable picture of expected climate change for over 70 percent of the country throughout the next century, and have formed the analytical and methodological base for Tajikistan's PPCR investments.

Ten new PPCR countries are now entering the programming phase to prepare their strategic programs for climate resilience. Initial missions to the new countries in 2015 have highlighted the need for science-based information, supported with reliable projections, to better understand medium to longer term impacts on key economic sectors.

ENHANCING KNOWLEDGE FROM EVALUATION

To complement annual monitoring and reporting across the CIF and the MDB's independent evaluation work, the CIF is now preparing a new strand of work to enhance the generation and sharing of knowledge from evaluation. In 2015, the CIF governing bodies approved $9.3 million to support evidence-based learning activities[vii] designed to shed more light on real-time CIF learning. This includes systematically capturing and disseminating evidence and lessons learned at different levels of the CIF—project, program, thematic, and portfolio—to inform current and future climate finance investments. A CIF-wide advisory group on knowledge from evaluation and learning has been created to support this work.

Rwanda, for example, will use its PPCR programming phase grant to undertake additional climate impact analysis in key sectors such as agriculture, water, disaster risk, and energy and transport infrastructure.

IMPROVING MONITORING AND EVALUATION OF CLIMATE ACTION

To ensure accountability, learning, and progress toward investment goals, the CIF requires all countries to **report annually on progress toward results**. In many countries, the CIF results framework represents the first time they have engaged in programmatic monitoring and reporting for a sector or across sectors. It is challenging, often pioneering, work and the CIF offers countries support to carry out monitoring on their own.

The FIP and PPCR monitoring and reporting approaches are particularly groundbreaking. In addition to quantitative data, they also utilize qualitative indicators and involve stakeholder groups outside the government in a scoring workshop to assess progress. This participatory, inclusive process enhances transparency and contributes to the creation of a social accountability mechanism.

In response to FIP country requests, in 2015 guidance was provided to Mexico on its scoring criteria and workshop, and in-country training was facilitated in the Democratic Republic of Congo. Training workshops were also conducted in Jamaica and Haiti as part of the new PPCR Monitoring and Reporting Country Capacity Building Program, which was initiated to complement $2 million in enhanced targeted support to PPCR countries for monitoring and reporting processes.[viii]

Also in 2015, $1.5 million from the SREP was approved to support an initiative with the Energy Sector Management Assistance Program (ESMAP) that will help selected SREP countries integrate a new multi-tier framework under the Global Tracking Framework of Sustainable Energy for All (SE4All) into their SREP investment plans. Applying the framework will offer opportunities to measure energy access in a more comprehensive manner.

BUILDING STAKEHOLDER CAPACITY

The CIF's programmatic approach is designed to foster broad and inclusive consultation, information sharing, and partnerships across sectors and stakeholder groups within the government, civil society, private sector, and indigenous peoples and local communities. The CIF is supporting a variety of measures to ensure that stakeholder groups outside the government have the knowledge and capacity they need to meaningfully participate in and benefit from CIF interventions.

PPCR countries like Haiti are using the seven-step PPCR monitoring and reporting process that involves stakeholders every step of the way—from jointly developing criteria, to scoring progress against PPCR core indicators, to validating data, to learning from and adjusting projects.

In **Cambodia**, building the capacity of national and local stakeholders to withstand and adapt to climate change is a pillar of the country's strategic program for climate resilience under the PPCR. During the PPCR programming phase, the adaptation capacity of civil society organizations (CSOs) was analyzed. Based on this work, a small grants scheme was established to encourage CSOs to implement community-based adaptation and disaster risk reduction projects.

A call for proposals was launched in September 2015, and some 25 grants will be awarded to winning proposals in 2016. The scheme, administered by Plan International and supported by PPCR $2 million implemented by the ADB, will help communities coordinate and better understand their climate vulnerability and generate knowledge on approaches to community-based adaptation and disaster risk reduction to inform future actions.

In addition to bringing climate change considerations to stakeholders on the ground, the CIF aims to raise the profile of traditional and indigenous knowledge and technology from the ground to inform climate solutions and deepen stakeholder engagement. In 2016, the CIF will launch a study to examine coping strategies and approaches developed by indigenous peoples and traditional communities to mitigate and manage the effects of climate change.

In 2015, Plan International Cambodia provided training to 35 local CSOs on preparing proposals for community-based adaptation and disaster risk reduction projects, supported by a $2 million grant from the PPCR.

EMPOWERING FOREST-DEPENDENT COMMUNITIES

An estimated 1.3 billion people, or nearly 20 percent of the world's population, rely on forests and forest products for their livelihoods. Forest-dependent indigenous peoples and local communities are among a forest's most important stewards. Giving them a voice is a powerful way to protect these ecosystems that play a critical role in mitigating the effects of climate change.

The $80 million **Dedicated Grant Mechanism for Indigenous Peoples and Local Communities (DGM)** is a one-of-a-kind program of the FIP designed and led by representatives from indigenous peoples and local communities. The DGM provides these communities direct access to climate finance so they can enhance their capacity to engage in and contribute to dialogue and actions on reducing emissions from deforestation and forest degradation and promoting sustainable forest management and enhancement of forest stocks (REDD+).

The DGM is composed of country programs for 14 FIP pilot countries* and a global knowledge sharing project. In 2015, the DGM Global Steering Committee met for the first time. Members also presented at the UN Conference on Climate Change in Paris. In 2016, DGM project preparations will continue moving toward implementation in several countries:

- **The Global Learning and Knowledge Exchange Project** ($5 million) will train representatives from indigenous peoples and local communities to take part in climate negotiations and to ensure their views are represented.
- **Brazil DGM** ($6.5 million) will help finance agroforestry initiatives based on native and adapted fruits, support processing units for agriculture and non-timber forest products, and promote production and commercialization of handicrafts.
- **Burkina Faso DGM** ($4.5 million) will support training in leadership development, conflict resolution, and negotiation skills, and will finance activities that help improve the income of targeted local communities and sustainable management of natural resources.
- **The Democratic Republic of Congo DGM** ($6 million) will support capacity building and knowledge exchanges and promote community-led projects that enhance sustainable management of forest landscapes and rural livelihoods.
- **Peru DGM** ($5.5 million) will help Amazonian groups in the country secure rights over approximately 20 million hectares of forest.

> We have never had this kind of program before... we have the ownership of this program. This is a good opportunity for indigenous peoples to exercise our capacities in managing programs and also funding.
>
> **Mina Setra of Aliansi** Masyarakat Adat Nusantara, *representing the Kalimantan region on the DGM Indonesia National Steering Committee*

* Brazil, Burkina Faso, Democratic Republic of Congo, Ecuador, Ghana, Guatemala, Indonesia, Ivory Coast, Lao People's Democratic Republic, Mexico, Mozambique, Nepal, Peru, Republic of Congo

BEHAVIOR CHANGE

Behavior change among stakeholders is critical to achieving transformation toward climate-smart development. Evidence of behavior change that the CIF is influencing ranges from strong country ownership of CIF investment plans to governments' implicit and explicit recognition of non-state actors' contributions to the climate change agenda. There is also growing awareness among the private sector of the benefits of taking actions to increase climate resilience, and governments and MDBs increasingly recognize the ways in which climate change affects men and women differently.

Indigenous people and local communities are central to CIF success in Peru (left) and Niger (above).

BROADENING STAKEHOLDER PARTICIPATION

While behavior change is a process that yields results over time, it finds the most traction when program goals are set in the context of larger national goals. The CIF's requirement to develop investment plans prior to seeking project-level funding approval is unique among climate funds. It is intended to ensure that CIF investments dovetail with country priorities and broader climate change strategies and objectives, such as National Adaptation Programmes of Action (NAPAs), REDD+ processes and strategies, SE4ALL Action Agendas, and Intended Nationally Determined Contributions (INDCs).

The true measure of country ownership is how non-state stakeholders—from civil society, private sector, and indigenous peoples and local communities—participate in and support CIF investment planning and implementation.

While not without challenges, the CIF mandate to involve these stakeholders has helped reveal the value they can add to strategic planning and prioritization processes, project implementation, and monitoring and reporting.

CIF countries' varying experiences offer lessons on the rewards and challenges of stakeholder engagement at the national level. Over the next two years, the CIF will implement a work plan, approved in 2015, to share these lessons and promote more uniformly high standards across all CIF countries and programs.[ix]

The need to strengthen national-level stakeholder engagement is a priority initiative of the **CIF Observers**, 32 stakeholder organizations that liaise between their regional constituents on the ground and the CIF's national and global decisions makers. To boost the Observers' ability to interact on this and other key issues, a Stakeholder Advisory Network is being developed.[x] This Observer-run online platform aims to facilitate dialogue and exchange among current and former Observer organizations and to support their role in promoting sound and transparent decision making and efficient use of CIF resources.

INCREASING PRIVATE SECTOR AWARENESS OF CLIMATE RISKS AND RESPONSES

The PPCR has supported some of the first private sector adaptation measures in highly vulnerable least developed countries, including

SHARING LESSONS ON MEANINGFUL STAKEHOLDER ENGAGEMENT

In Kenya, both civil society and the government were initially wary of civil society participation in preparing the country's SREP investment plan. Civil society influence grew during the process, and a more comprehensive investment plan emerged. After this positive experience, the Government of Kenya began involving civil society in other development programs outside of the CIF. Lessons learned include:

1. **Stakeholder engagement requires a multilevel effort nationally, locally, and with MDBs.**
2. **Engaging civil society early in the process helps to ensure project success by identifying and addressing early the concerns that might affect the viability of a project and by gauging public opinion for or against different project options.**
3. **Effective knowledge management can help proliferate the use of best practices.**

*Source: CIF/AfDB session on **"Approaches to Transparent Engagement of CSOs in Advancing Africa's Climate-Smart Development"** at the Civil Society Organization Forum of the AfDB Annual Meetings, May 2015*

Bangladesh, Cambodia, Jamaica, Nepal, Niger, and Tajikistan (see Annex C). Through advisory services activities and investments, PPCR-supported private sector interventions are demonstrating the business case for climate resilience and generating the experience and track record needed to identify and develop scalable and replicable models.

In **Nepal**, heavy rain and flooding and changing monsoon patterns threaten productivity of the agriculture sector upon which the national economy relies (see page 19). IFC is working with agribusiness firms to make their **supply chains more climate resilient** through improved agricultural and water management practices. Over $2 million from the PPCR is supporting the effort, which is also helping smallholder farmers, including women, adopt new technologies and practices to improve soil fertility, increase crop resistance, and reduce overall vulnerability to extreme weather and unpredictable rainfall.

To create more opportunities for private sector activity in adaptation, the **PPCR private sector set aside program** was opened up to all 72 CIF countries in 2015. The program provides dedicated financing for resilience-related projects that engage the private sector. It has already helped develop a portfolio of projects in seven PPCR countries worth $65.3 million. Going forward, projects can be proposed in any CIF country. They will be assessed on their ability to be replicated and their potential to increase the climate resilience of small-scale private actors and communities.

With support from the PPCR, IFC is engaging with leading agribusiness companies in Nepal to make their supply chains more climate resilient through the promotion of improved agricultural and water management practices.

> Private sector-led extension services provide solutions to everyone in the supply chain, creating a win-win situation for us and the farmers.
>
> **Hitesh Golchha**
> *Eastern Sugar Mills, Ltd.*

ENHANCING ATTENTION TO GENDER

Climate change is not gender-neutral so neither should be the projects that seek to address it. Women in some developing countries are particularly vulnerable to climate change given constraints on their mobility and access to and control over resources, as well as their muted voice in local and national climate decision making. The CIF recognizes the role women can play as change agents and decision makers in mitigation and resilience-building activities, and helps countries to strengthen gender considerations in their CIF-backed investments.

The CIF Gender Action Plan (2014) is helping to foster gender-responsive approaches across the CIF portfolio through technical support, knowledge generation, and program learning. Early results are encouraging.

As of December 31, 2015, 66 percent of projects approved since the plan was adopted in July 2014 conducted sector-specific gender analysis in the design stage. Before then, only 24 percent of approved projects took this step. There is also a marked increase in the number of projects that include specific activities targeting women (59 percent of new projects) and that have gender-specific indicators to track progress (54 percent of new projects). Before the Gender Action Plan, these percentages were 31 and 25 percent respectively.

In addition, dedicated training sessions at the 2015 SREP, PPCR, and FIP pilot countries meetings sensitized new countries currently developing their investment plans to feature gender-responsive approaches to their interventions in renewable energy, resilience planning, and forest governance and management.

In Ho Chi Minh City, Vietnam, improvements to the mass rapid transit line 2, supported by CTF $50 million implemented by the ADB, will benefit over 80,000 passengers a day, particularly women. The project aims for women to fill 30 percent of new jobs on service operations and maintenance and envisions stations and bus terminals with dedicated waiting spaces for women, shop spaces for female-owned businesses, women-only carriages with child seating, and direct marketing to women as metro users.

LOOKING AHEAD

A greener future is possible, and the CIF is empowering those who can bring about positive change. By lowering the high up-front costs, risks, and learning curves of climate action, CIF concessional financing is unlocking the potential of low carbon, climate resilient economies. The CIF business model of approaching investments programmatically and operating through the MDBs is also key to initiating transformational change. The continued availability of CIF concessional resources, which enable the MDBs to broaden and deepen their climate work beyond what could be achieved with their own resources, will be important to multilateral organizations and countries alike in realizing their ambitious climate investment targets announced in 2015.

As the global community moves more aggressively to combat climate change, this is the moment to build on the momentum and experience of the CIF and other development partners. With over 300 projects in its portfolio and more expected, the CIF remains focused on achieving results on the ground and examining new ways in which it can support developing countries' aspirations.

True to its design as a "living laboratory" for climate finance, the CIF is exploring its flexibility to fill investment and knowledge gaps within the evolving climate finance landscape. A strategic analysis is being prepared in 2016, which will elaborate on potential options to effectively address priority areas.

- **Consider new financing modalities for the CTF** that would reinforce the capital structure and enable the CTF to be even more flexible and responsive in the use of its instruments.
- **Optimize the FIP, PPCR, and SREP** by scaling up private sector operations and deepening the programmatic approach.
- **Enhance the benefits of the CIF joint MDB platform** by further strengthening knowledge sharing among MDBs and their mainstreaming agenda.
- **Capture and use real-time lessons of the CIF** more effectively. A three-year business plan to enhance evidence-based leaning from CIF approaches is under preparation and expected to launch in fall 2016.
- **Expand the CIF learning series** on strategic investment areas. After detailed studies on financing CSP and geothermal power development, the CIF will investigate business models and enabling conditions that support deployment and scale-up of clean energy mini-grids and energy efficiency measures.
- **Deepen stakeholder engagement and gender integration** across the CIF through dedicated actions plans.

2015 CIF YEAR IN REVIEW

COMMUNICATION AND OUTREACH

FEB

FEBRUARY
—
New countries that joined the SREP in 2014 met with experienced SREP countries, MDBs, and other partners at The Hague for **workshops on key aspects of the SREP** investment planning and implementation process, including gender considerations.

MAR

MARCH
—
The first-ever CIF podcast brought to the airwaves Kun Wandee, one of Thailand's solar energy pioneers and a CTF recipient. More podcasts followed in 2015 on the CIF's work advancing geothermal development and climate information services. **Tune in to the CIF podcast playlist!**

MARCH
—
Over 300 people, including government policy-makers and planners, have participated in the CIF's facilitated e-learning course on **Investment Planning Towards Low Emissions Development** since it was launched in December 2014. Additional facilitated offerings in March, June, and November 2015 provided practical guidance on planning, developing, and implementing a low emissions investment plan based on CTF and SREP experience.

APR

APRIL
—
At the **UN Permanent Forum on Indigenous Peoples**, the CIF showcased how it is working with indigenous peoples and local communities to make climate investments more effective and inclusive.

MAY

MAY
—
Responding to surging demand, the CIF welcomed 10 new countries to the PPCR and 15 to the FIP, **expanding the CIF's global reach** to 72 countries.

MAY
—
“What does success for the CIF look like? When we're not needed anymore.

Fortune interview with Mafalda Duarte, CIF Program Manager

JUN

JUNE
—
“The world needs significant, relevant, and effective instruments to help emerging economies and developing countries contribute to this global effort of tackling climate change. That's what the Climate Investment Funds are doing. They are producing results and showing these investments are sound and that leadership is possible.

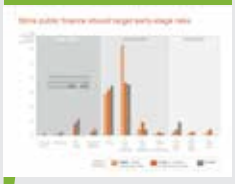
CIF @ **UN Climate Change Conference**, Bonn Germany

JUNE
—
“Learning from and listening to countries already working with FIP, their experiences really enlightened me. I've also been able to meet with other stakeholders who have provided even more tools and information and can coach us in these processes.

Jose Vilialdo Diaz, Climate Change Department, National Forestry Institute, Guatemala at the **2015 FIP pilot countries meeting** in the Democratic Republic of Congo

JULY
—
The European Space Agency-European Space Research Institute hosted the **2015 PPCR pilot countries meeting** where new countries learned about the PPCR planning phase from experienced countries, with special sessions on climate services and earth observation satellites.

SEPTEMBER
—
Culminating a year-long study by the CIF and Climate Policy Initiative on how public finance can best be used in geothermal development, this webinar, "**Driving geothermal deployment in developing countries**," shared recommendations and drew on case studies of projects in Turkey, Kenya, and Indonesia.



OCTOBER
—
"Lack of electricity locks people in poverty. Low-carbon energy is the key.

Mafalda Duarte
The Guardian, October 2, 2015

DECEMBER
—
At the UN Conference on Climate Change in Paris, the **CIF shared insight and expertise** on the power of scaled-up climate finance and urged world leaders to demonstrate their shared ambition to create a cleaner, greener future.

JUL SEP OCT NOV DEC

JULY
—
"The sharing of experiences on how different problems are being approached by different countries is very helpful to new PPCR countries like the Philippines.

Edwin Domingo,
Ministry of Environment and Natural Resources, Philippines

SEPTEMBER
—
"The momentum is building on climate action.

Mafalda Duarte
Washington Post,
September 25, 2015

NOVEMBER
—
In May and **November 2015**, the SREP Sub-Committee endorsed a total of $305 million to support the SREP investment plans of Bangladesh, Ghana, Haiti, Mongolia, Nicaragua, Rwanda, and Uganda.

@cif_action www.soundcloud.com/worldbank/sets/climate-investment-funds

http://www.youtube.com/user/cifaction www.flickr.com/photos/cifaction

CLEAN TECHNOLOGY FUND (CTF)

2015 REVIEW

AS OF DECEMBER 31, 2015

- $5.6 billion, including $467 million for the Dedicated Private Sector Program, to scale up the demonstration, deployment, and transfer of low carbon technologies
- 15 countries and 1 regional program
- Average CTF investment size is five times greater than that of other mitigation-focused financing instruments, focusing on larger transactions in a smaller number of countries[xi]
- 32 percent of total endorsed funding is going to private sector projects and programs and approximately one-third of total co-financing is mobilized from the private sector
- Endorsed CTF investments expect to deliver emissions reductions of approximately 1.5 billion tons of CO_2 equivalent over all projects' lifetime—comparable to taking 315 million cars off the road

CHILE, COLOMBIA, EGYPT, INDIA, INDONESIA, KAZAKHSTAN, MEXICO, MOROCCO, NIGERIA, PHILIPPINES, SOUTH AFRICA, THAILAND, TURKEY, UKRAINE, VIETNAM, MIDDLE EAST AND NORTH AFRICA REGION (ALGERIA, EGYPT, JORDAN, LIBYA, MOROCCO, TUNISIA)

CTF PORTFOLIO

$6.1B

ALLOCATED[xii]

—

123 projects
$48 billion expected co-financing

APPROVED CTF FUNDING

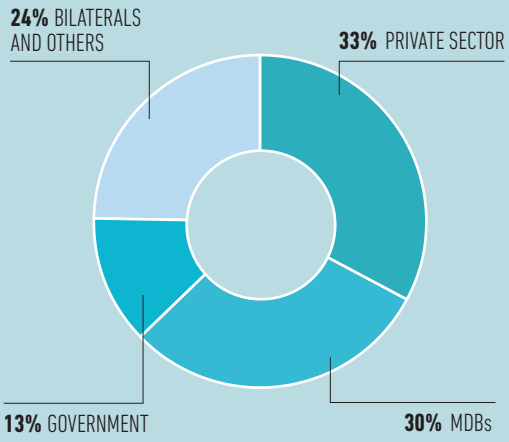
$3.5B

APPROVED FOR IMPLEMENTATION

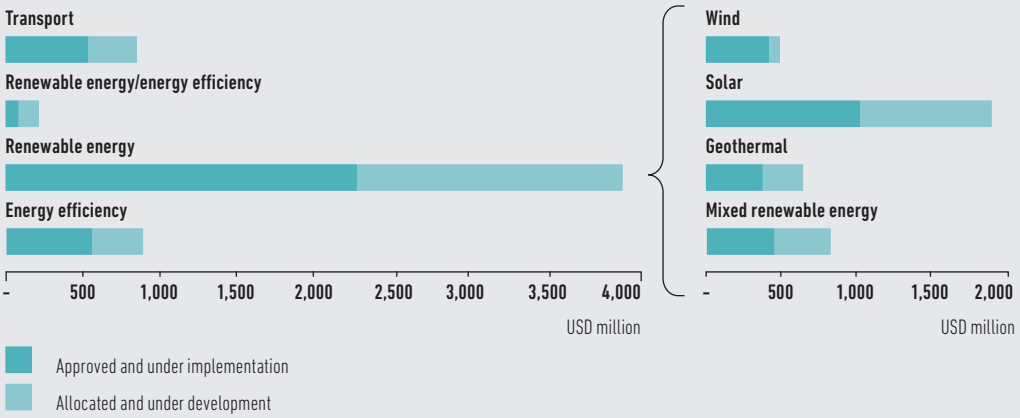
—

76 projects
$32 billion co-financing

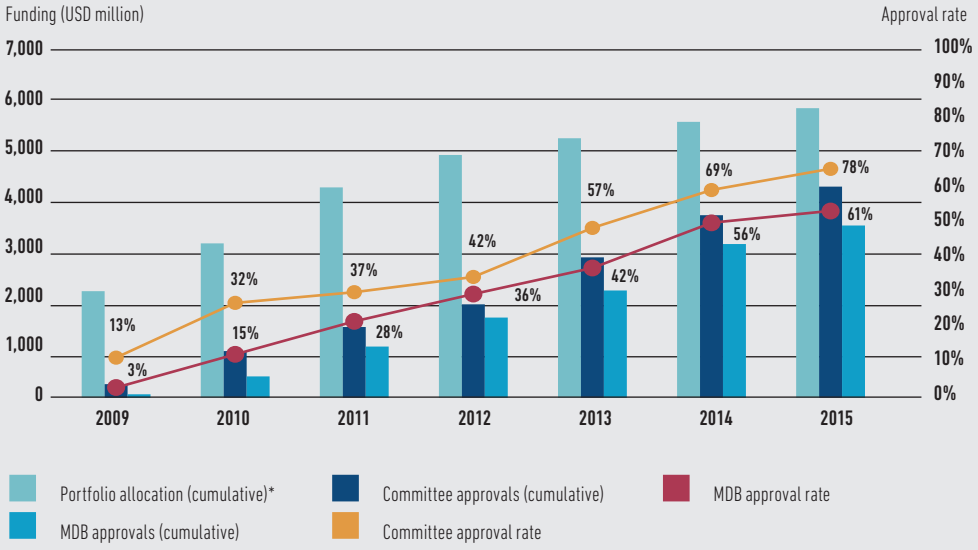
CTF CO-FINANCING SOURCES



TECHNOLOGIES SUPPORTED BY CTF



CTF APPROVAL TREND



** Allocations to country and regional investment plans and private sector umbrella programs.*

2015 CTF ACTIONS

- The United Kingdom pledged an additional $302 million to the CTF, bringing total CTF pledges to $5.6 billion.
- In 2015, the MDBs approved CTF $274.8 million to implement 19 projects in 10 countries (public sector projects and sub-projects of private sector programs). This includes $72.2 million to implement five projects under the CTF's Dedicated Private Sector Program.
- As of December 31, 2015, CTF $1.6 billion has been disbursed.
- The CTF Trust Fund Committee endorsed revisions to the investment plans of Indonesia and South Africa to reallocate funds to programs in geothermal and private sector CSP, respectively.
- The CTF Trust Fund Committee endorsed revisions to India's investment plan, which reallocates CTF $450 million to catalyze investment in solar park infrastructure and transmission requirements and solar rooftop PV that will lead to an additional 4 GW of installed capacity.

SCALING UP RENEWABLE ENERGY PROGRAM IN LOW INCOME COUNTRIES (SREP)

2015 REVIEW

AS OF DECEMBER 31, 2015

- $780 million, including $92.4 million in private sector set-aside funding, to increase energy access and economic opportunity through renewable energy solutions
- 27 countries and 1 regional program
- 50 percent of SREP funds focuses on grid-tied renewable energy, 50 percent on off-grid and mini-grid renewable energy interventions
- Endorsed SREP investment plans are expected to lead to the construction of 1.7 GW of new renewable capacity able to produce 6.5 GWh of electricity annually—equivalent to the annual electricity production of El Salvador—and provide new or improved clean energy access to 16.8 million people—roughly the population of Malawi

ARMENIA, BANGLADESH, BENIN, CAMBODIA, ETHIOPIA, GHANA, HAITI, HONDURAS, KENYA, KIRIBATI, LESOTHO, LIBERIA, MADAGASCAR, MALAWI, MALDIVES, MALI, MONGOLIA, NEPAL, NICARAGUA, RWANDA, SIERRA LEONE, TANZANIA, UGANDA, YEMEN, ZAMBIA, PACIFIC REGION (SOLOMON ISLANDS, VANUATU)

SREP PORTFOLIO

$809M

ALLOCATED[xiii]

—

66 projects
$5.1 billion expected co-financing

APPROVED SREP FUNDING

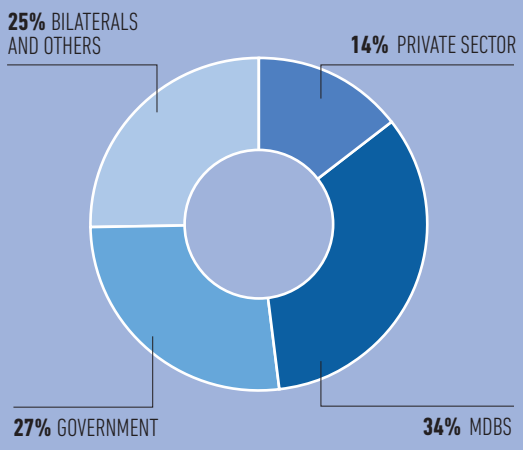
$194M

APPROVED FOR IMPLEMENTATION

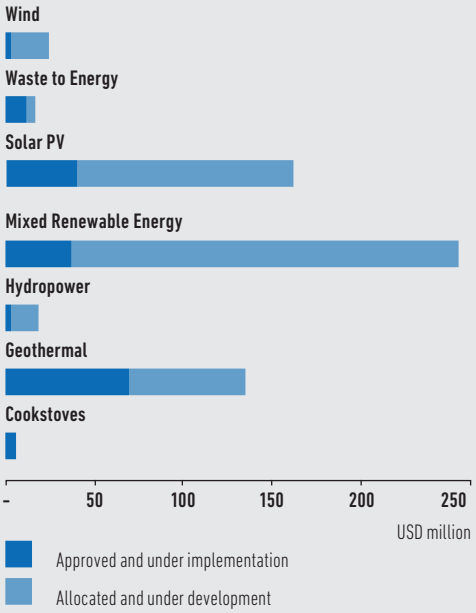
—

19 projects
$1.2 billion co-financing

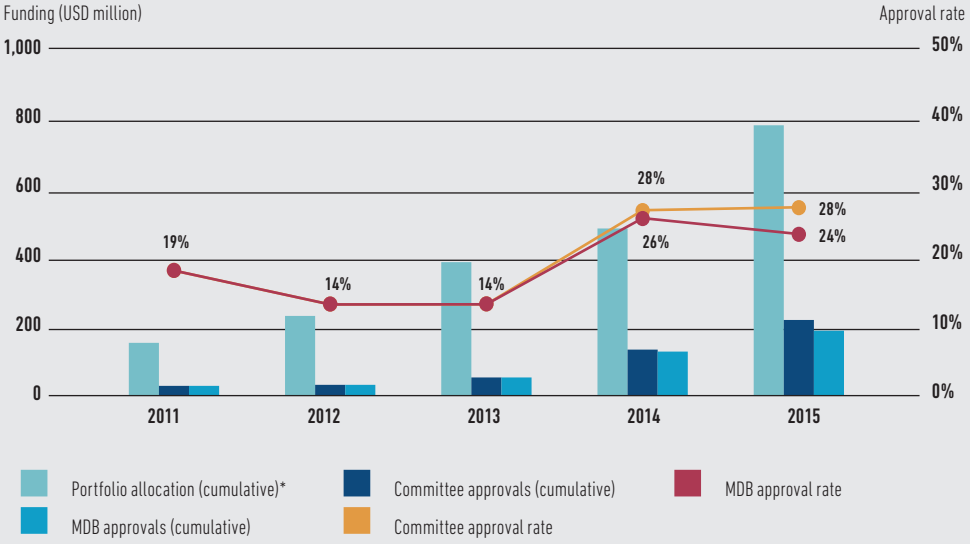
SREP CO-FINANCING SOURCES



TECHNOLOGIES SUPPORTED BY SREP



SREP APPROVAL TREND



** Allocations to country and regional investment plans and private sector umbrella programs.*

2015 SREP ACTIONS

- In 2015, the MDBs approved SREP $49.6 million to implement eight projects in five countries. This includes $20.5 million to implement two projects under the SREP's private sector set-aside program.
- As of December 31, 2015, SREP $26.8 million has been disbursed.
- The SREP Sub-Committee endorsed a total indicative amount of $305 million to support the SREP investment plans of Bangladesh ($75 million), Ghana ($40 million), Haiti ($30 million), Mongolia ($30 million), Nicaragua ($30 million), Rwanda ($50 million), and Uganda ($50 million).
- The Sub-Committee also approved $2 million in SREP funding for the Pacific Regional Program's Sustainable Energy Industry Development Project, which aims to advance wind and solar power development in 10 Pacific island countries.
- The SREP Sub-Committee endorsed revisions to Nepal's investment plan, which reallocates $20 million from a small hydropower project to one supporting a public private partnership in solar power.
- In 2015, scoping and joint missions were carried in the following countries as part of developing their SREP investment plans: Bangladesh, Benin, Cambodia, Ghana, Haiti, Lesotho, Madagascar, Mongolia, Nicaragua, Rwanda, Uganda, and Zambia.

PILOT PROGRAM FOR CLIMATE RESILIENCE (PPCR)

2015 REVIEW

AS OF DECEMBER 31, 2015

- $1.2 billion, including $65.3 million in private sector set-aside funding, to promote comprehensive adaptation planning and action for a climate resilient future
- 28 countries and 2 regional programs
- World's largest active adaptation fund, second only to the International Development Association (IDA) in support to small island developing states, with PPCR $253 million (23 percent of PPCR funding)
- Approximately $190 million (17 percent of PPCR funding) is earmarked for enhancing hydro-meteorological and climate services

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)

*JOINED IN 2015

PPCR PORTFOLIO

$1.1B

ALLOCATED

—

74 projects

$1.8 billion expected co-financing

APPROVED PPCR FUNDING

$910M

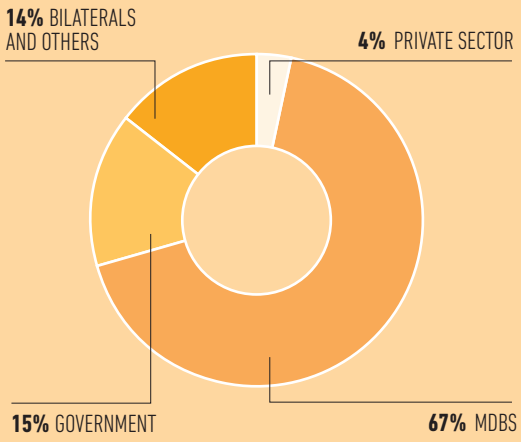
APPROVED FOR IMPLEMENTATION

—

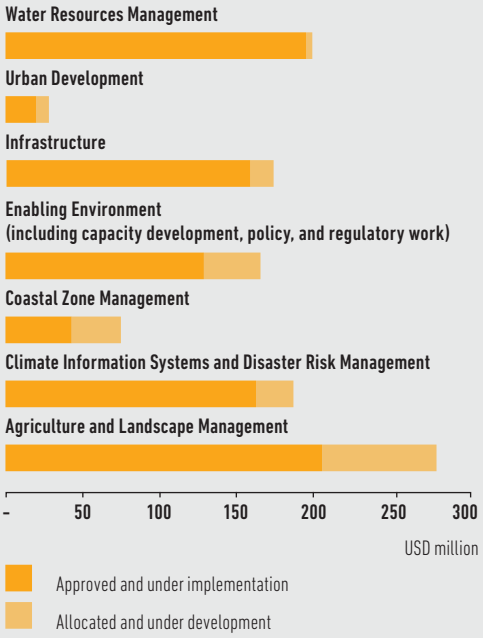
54 projects

$1.3 billion co-financing

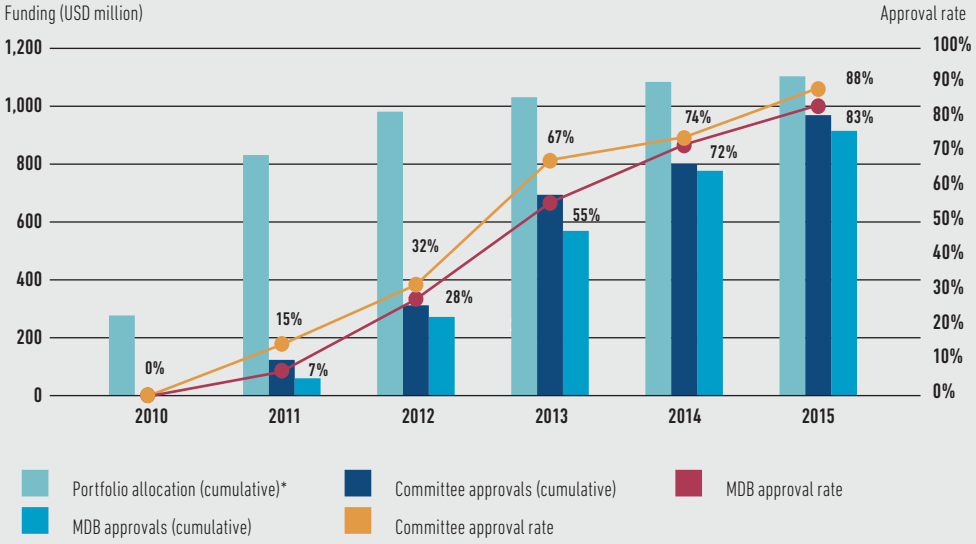
PPCR CO-FINANCING SOURCES



SECTORS SUPPORTED BY PPCR



PPCR APPROVAL TREND



** Allocations to country and regional investment plans and private sector umbrella programs.*

2015 PPCR ACTIONS

- In 2015, the MDBs approved PPCR $133 million to implement 13 projects in eight countries and two regional programs.
- As of December 31, 2015, PPCR $145.9 million has been disbursed.
- The PPCR Sub-Committee invited an additional 10 countries to the PPCR to prepare strategic programs for climate resilience. A grant of $1.5 million was made available to each new country for the process.
- Scoping and joint missions were carried out in the following countries as part of developing their strategic plans for climate resilience: Bhutan, The Gambia, Kyrgyz Republic, and Malawi. Joint PPCR and FIP scoping missions were carried out in Honduras, Rwanda, and Uganda, which are also new FIP countries.

FOREST INVESTMENT PROGRAM (FIP)

2015 REVIEW

AS OF DECEMBER 31, 2015

- $771 million, including $20.3 million in private sector set-aside funding, to support strategic investments in policies and practices that sustain forests and support REDD+ objectives
- 23 countries
- World's largest source of upfront financing for REDD+ implementation activities
- About 50 percent of FIP funds focuses on enhancing enabling environment and capacity building, 50 percent on piloting site-specific solutions to deforestation and forest degradation
- FIP's $80 million Dedicated Grant Mechanism for Indigenous Peoples and Local Communities (DGM) is the largest global REDD+ initiative created solely for and by indigenous peoples and local communities

BANGLADESH*, BRAZIL, BURKINA FASO, CAMBODIA*, CAMEROON*, DEMOCRATIC REPUBLIC OF CONGO, ECUADOR*, GHANA, GUATEMALA*, GUYANA*, HONDURAS*, INDONESIA, IVORY COAST*, LAO PEOPLE'S DEMOCRATIC REPUBLIC, MEXICO, MOZAMBIQUE*, NEPAL*, PERU, REPUBLIC OF CONGO*, RWANDA*, TUNISIA*, UGANDA*, ZAMBIA*

*JOINED IN 2015

FIP PORTFOLIO

$555M

ALLOCATED

—

47 projects

$1.1 billion expected co-financing

APPROVED FIP FUNDING

$292M

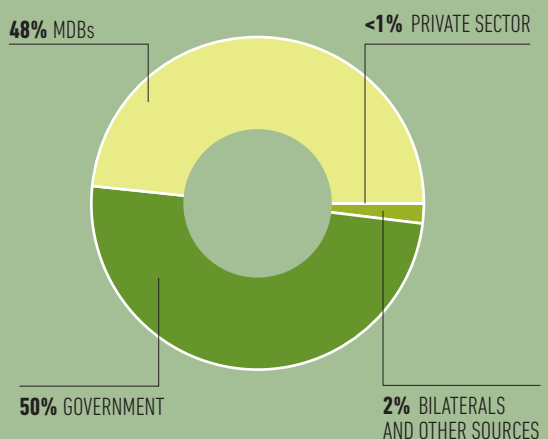
APPROVED FOR IMPLEMENTATION

—

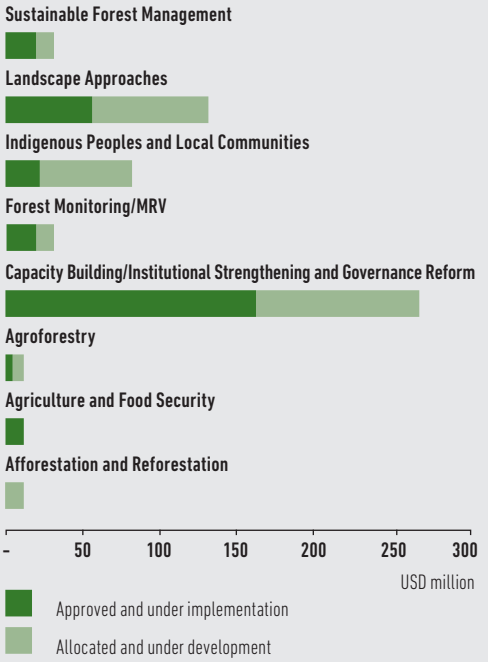
18 projects

$768 million co-financing

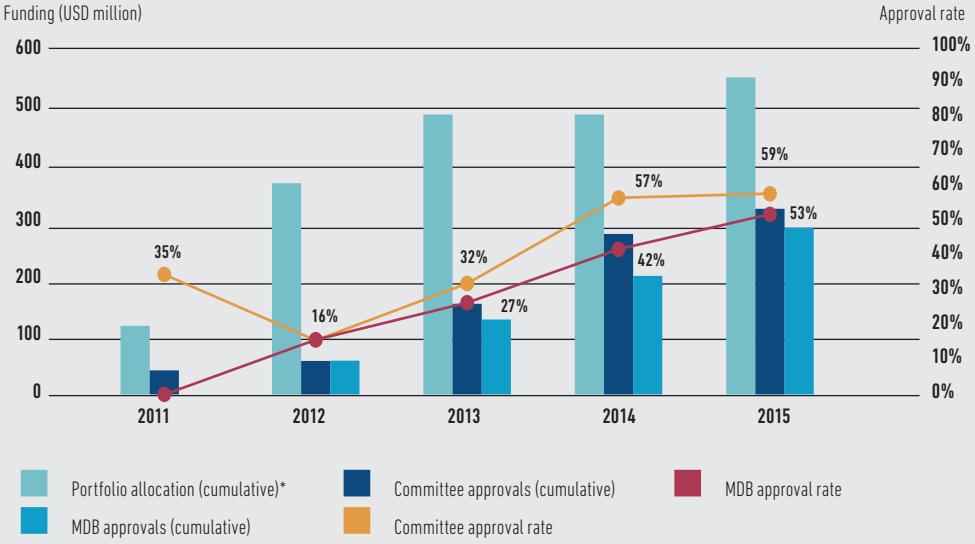
FIP CO-FINANCING SOURCES



SECTORS SUPPORTED BY FIP



FIP APPROVAL TREND



** Allocations to country and regional investment plans and private sector umbrella programs.*

2015 FIP ACTIONS

- In 2015, the MDBs approved FIP $83.2 million to implement six projects in four countries. This includes $21.2 million to implement four projects under the FIP's DGM.
- As of December 31, 2015, FIP $$36.1 million has been disbursed.
- The FIP Sub-Committee invited an additional 15 countries to participate in the FIP, providing $250,000 to each to prepare investment plans. Up to $145 million will be made available to fund a number of project concepts specified in the investment plans of six new countries (Ecuador, Guatemala, Ivory Coast, Mozambique, Nepal, and Republic of Congo) and up to $30 million will be made available for their national DGM components.
- Scoping and joint missions were carried out in the following countries as part of developing their FIP investment plans: Cambodia, Cameroon, Ivory Coast, Mozambique, Republic of Congo, Tunisia, and Zambia. Joint PPCR and FIP scoping missions were carried out in Honduras, Rwanda, and Uganda, which are also new PPCR countries.
- The FIP Sub-Committee endorsed concept proposals from Brazil ($25 million) and Ghana ($10 million), following the decision of May 2015 to endorse concept notes for additional funding under the FIP for existing FIP pilot countries.

ANNEX A

TRUST FUND CONTRIBUTION STATUS

CTF CONTRIBUTIONS As of December 31, 2015 *(in USD million)*

Contributor	Contribution Type	PNs Outstanding USDeq. a/	Cash Receipts USDeq. b/	Total Contributions Received	Pledges and Contribution Receivable USDeq. a/	Total Pledges and Contributions USD eq.
Australia	Grant	-	86.3	86.3	-	86.3
Canada	Loan	-	199.4	199.4	-	199.4
France	Loan	-	221.1 c/	221.1	-	221.1
Germany	Loan	-	615.0	615.0	-	615.0
Japan	Grant	-	1,056.3	1,056.3	-	1,056.3
Spain	Capital	-	105.6	105.6	-	105.6
Sweden	Grant	-	79.6	79.6	-	79.6
United Kingdom	Capital	1,047.1 e/	590.1	1,637.2	74.8 d/	1,712.0
United States	Grant	-	1,321.3	1,321.3	170.7	1,492.0
TOTAL		**1,047.1**	**4,274.7**	**5,321.8**	**245.5**	**5,567.3**

a/ Valued based on the end of reporting period exchange rates.
b/ Includes cash receipts and encashed promissory notes.
c/ Represents the EUR 203 million Loan contributions valued on the basis of exchange rates as of December 31, 2015.
d/ This contribution receivable amount represents USD equivalent of GBP 50.5 million
e/ This amount represents USD equivalent of GBP 706.6 million

SCF CONTRIBUTIONS As of December 31, 2015 *(in USD million)*

Contributor	Contribution Type	PNs Outstanding USDeq. a/	Cash Receipts USDeq. b/	Total Contributions Received	Pledges and Contribution Receivable USDeq. a/	Total Pledges and Contributions USD eq.
Australia	Grant	-	80.3	80.3	-	80.3
Canada	Grant	-	83.9	83.9	-	83.9
Denmark	Grant	-	44.4	44.4	-	44.4
Germany	Grant	-	65.7	65.7	-	65.7
Japan	Grant	-	186.9	186.9	-	186.9
Korea	Grant	-	5.8	5.8	-	5.8
Netherlands	Grant	9.1	67.0	76.1	-	76.1
Norway	Grant	-	269.9	269.9	-	269.9
Spain	Capital	-	3.9	3.9	-	3.9
	Grant	-	25.9	25.9	-	25.9
Sweden	Grant	-	59.0	59.0	2.4	61.4
Switzerland	Grant	-	26.0	26.0	-	26.0
United Kingdom	Capital	697.7 c/	277.7	975.4	-	975.4
	Grant	309.7 d/	-	309.7	17.8	327.5
United States	Grant	-	448.0	448.0	60.0	508.0
TOTAL		**1,016.5**	**1,644.3**	**2,660.8**	**80.2**	**2,741.0**

a/ Represents the value of outstanding promissory notes based on the end of reporting period exchange rates.
b/ Includes cash receipts and encashed promissory notes.
c/ This amount represents USD equivalent of GBP 471 million
d/ This amount represents USD equivalent of GBP 209 million

SCF CONTRIBUTIONS-PROVISIONAL As of December 31, 2015 *(in USD million)*

Contributor	Contribution Type	PNs Outstanding USDeq. a/	Cash Receipts USDeq. b/	Total Contributions Received	Pledges and Contribution Receivable USDeq. a/	Total Pledges and Contributions USD eq.
United Kingdom	Capital		-	-	-	-
	Grant	8.9 b/	-	8.9		8.9
TOTAL		**8.9**	**-**	**8.9**	**-**	**8.9**

a/ Represents the value of outstanding promissory notes based on the end of reporting period exchange rates.
b/ This amount represents knowledge management initiatives for SCF.

SREP CONTRIBUTIONS As of December 31, 2015 *(in USD million)*

Contributor	Contribution Type	PNs Outstanding USDeq. a/	Cash Receipts USDeq. b/	Total Contributions Received	Pledges and Contribution Receivable USDeq. a/	Total Pledges and Contributions USD eq.
Australia	Grant	-	11.7	11.7	-	11.7
Denmark	Grant	-	11.6	11.6	-	11.6
Japan	Grant	-	33.6	33.6	-	33.6
Korea	Grant	-	5.8	5.8	-	5.8
Netherlands	Grant	9.1	67.0	76.1	-	76.1
Norway	Grant	-	112.1	112.1	-	112.1
Spain	Grant	-	3.9	3.9	-	3.9
Sweden	Grant	-	44.5	44.5	2.4	46.9
Switzerland	Grant	-	26.0	26.0	-	26.0
United Kingdom	Capital	108.6 c/	41.9	150.5	-	150.5
United States	Grant	-	50.0	50.0	-	50.0
TOTAL		**117.7**	**407.8**	**525.6**	**2.4**	**527.9**

PROVISIONAL ACCOUNT d/

Contributor	Contribution Type	PNs Outstanding USDeq. a/	Cash Receipts USDeq. b/	Total Contributions Received	Pledges and Contribution Receivable USDeq. a/	Total Pledges and Contributions USD eq.
United Kingdom	Capital	148.2		148.2		148.2
	Grant	100.8		100.8		100.8
TOTAL		**249.0**	**-**	**249.0**	**-**	**249.0**

a/ Represents the value of outstanding promissory notes based on the end of reporting period exchange rates.
b/ Includes cash receipts and encashed promissory notes.
c/ This amount represents USD equivalent of GBP 73 million
d/ This represents indicative allocation for SREP in the amount of GBP168 million.

PPCR CONTRIBUTIONS As of December 31, 2015 *(in USD million)*

Contributor	Contribution Type	PNs Outstanding USDeq. a/	Cash Receipts USDeq. b/	Total Contributions Received	Pledges and Contribution Receivable USDeq. a/	Total Pledges and Contributions USD eq.
Australia	Grant	-	33.4	33.4	-	33.4
Canada	Grant	-	83.9	83.9	-	83.9
Denmark	Grant	-	22.5	22.5	-	22.5
Germany	Grant	-	65.7	65.7	-	65.7
Japan	Grant	-	102.7	102.7	-	102.7
Norway	Grant	-	15.7	15.7	-	15.7
Spain	Capital	-	13.0	13.0	-	13.0
United Kingdom	Capital	217.7 c/	168.1	385.8	-	385.8
	Grant	103.7 d/	-	103.7	-	103.7
United States	Grant	-	290.0	290.0	-	290.0
TOTAL		**321.4**	**795.0**	**1,116.4**	**-**	**1,116.4**

PROVISIONAL ACCOUNT e/

Contributor	Contribution Type	PNs Outstanding USDeq. a/	Cash Receipts USDeq. b/	Total Contributions Received	Pledges and Contribution Receivable USDeq. a/	Total Pledges and Contributions USD eq.
United Kingdom	Capital	29.6		29.6		29.6
	Grant	23.7		23.7	17.8	41.5
TOTAL		**53.4**	**-**	**53.4**	**17.8**	**71.1**

a/ Represents the value of outstanding promissory notes based on the end of reporting period exchange rates.
b/ Includes cash receipts and encashed promissory notes.
c/ this amount represents USD equivalent of GBP 147 million
d/ This amount represents USD equivalent of GBP 70 million
e/ This represents indicative allocation for PPCR in the amount of GBP48 million.

FIP CONTRIBUTIONS As of December 31, 2015 *(in USD million)*

Contributor	Contribution Type	PNs Outstanding USDeq. a/	Cash Receipts USDeq. b/	Total Contributions Received	Pledges and Contribution Receivable USDeq. a/	Total Pledges and Contributions USD eq.
Australia	Grant	-	35.3	35.3	-	35.3
Denmark	Grant	-	10.3	10.3	-	10.3
Japan	Grant	-	50.6	50.6	-	50.6
Norway	Grant	-	142.1	142.1	-	142.1
Spain	Grant	-	13.0	13.0	-	13.0
Sweden	Grant	-	14.5	14.5	-	14.5
United Kingdom	Capital	83.9 c/	67.7	151.6	-	151.6
United States	Grant	-	108.0	108.0	60.0	168.0
TOTAL		**83.9**	**441.5**	**525.4**	**60.0**	**585.4**

PROVISIONAL ACCOUNT d/

Contributor	Contribution Type	PNs Outstanding USDeq. a/	Cash Receipts USDeq. b/	Total Contributions Received	Pledges and Contribution Receivable USDeq. a/	Total Pledges and Contributions USD eq.
United Kingdom	Capital	109.7		109.7		109.7
	Grant	72.6		72.6		72.6
TOTAL		**182.3**	**-**	**182.3**	**-**	**182.3**

a/ Represents the value of outstanding promissory notes based on the end of reporting period exchange rates.
b/ Includes cash receipts and encashed promissory notes.
c/ This amount represents USD equivalent of GBP 57 million
d/ This represents indicative allocation for FIP in the amount of GBP123 million.

ANNEX B

TRUST FUND RESOURCES AVAILABLE FOR COMMITMENTS

CTF TRUST FUND – RESOURCES AVAILABLE FOR COMMITMENTS

Inception through December 31, 2015 (USD millions)

CUMULATIVE FUNDING RECEIVED		
Contributions Received		
Cash Contributions		4,274.7
Unencashed Promissory Notes	a/	1,047.1
Total Contributions Received		5,321.8
Other Resources		
Investment Income		106.9
Other Income	b/	3.7
Total Other Resources		110.6
Total Cumulative Funding Received (A)		**5,432.4**
CUMULATIVE FUNDING COMMITMENTS		
Projects/Programs		4,630.5
MDB Project Implementation and Supervision services (MPIS) Costs		31.1
Cumulative Administrative Expenses		55.0
Total Cumulative Funding Commitments		4,716.5
Project/Program Cancellations		(150.5)
Net Cumulative Funding Commitments (B)		**4,566.1**
Fund Balance (A – B)		**866.3**
Currency Risk Reserves	c/	**(157.1)**
Unrestricted Fund Balance (C)		**709.2**
ANTICIPATED COMMITMENTS (FY17–FY21)		
Program/Project Funding and MPIS Costs		1,294.8
Projected Administrative Budget	d/	34.7
Total Anticipated Commitments (D)		**1,329.5**
Available Resources (C – D)		**(620.3)**
POTENTIAL FUTURE RESOURCES (FY17–FY21)		
Contributions not yet paid	g/	74.8
Pledges	f/	170.7
Funding from Provisional Account		-
Release of Currency Risk Reserves	c/	157.1
Projected Investment Income	e/	18.3
Total Potential Future Resources (E)		**420.8**
Potential Available Resources (C – D + E)		**(199.4)**

a/ This amount represents USD equivalent of GBP 706.6 million
b/ Project fees and Investment income returns from MDBs
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/ Includes resources for administrative services provided by the CIF AU, Trustee and MDBs
e/ Investment returns on undisbursed funds as projected by the Trustee
f/ CTF expects to realize this pledge from the U.S. in Q3 FY2016
g/This contribution receivable amount represents USD equivalent of GBP 50.5 million

SREP TRUST FUND - RESOURCES AVAILABLE FOR COMMITMENTS

Inception through December 31, 2015 (USD millions)

CUMULATIVE FUNDING RECEIVED		
Contributions Received		
Cash Contributions		407.8
Unencashed Promissory Notes	a/	117.7
Total Contributions Received		525.6
Other Resources		
Investment Income		8.9
Other Income		-
Total Other Resources		8.9
Total Cumulative Funding Received (A)		**534.5**
CUMULATIVE FUNDING COMMITMENTS		
Projects/Programs		243.8
MDB Project Implementation and Supervision services (MPIS) Costs		12.7
Cumulative Administrative Expenses		13.1
Total Cumulative Funding Commitments		269.7
Project/Program Cancellations		(26.1)
Net Cumulative Funding Commitments (B)		**243.6**
Fund Balance (A - B)		**290.9**
Currency Risk Reserves	b/	**(16.3)**
Unrestricted Fund Balance (C)		**274.6**
ANTICIPATED COMMITMENTS (FY17-FY21)		
Program/Project Funding and MPIS Costs		587.1
Approved Funding Decisions Pending Commitment	c/	9.8
Projected Administrative Budget	d/	42.6
Total Anticipated Commitments (D)		**639.5**
Available Resources (C - D)		**(364.9)**
POTENTIAL FUTURE RESOURCES (FY17-FY21)		
Contributions not yet paid		-
Pledges	g/	2.4
Funding from Provisional Account	e/	211.6
Release of Currency Risk Reserves	b/	53.7
Projected Investment Income	f/	22.4
Total Potential Future Resources (E)		**290.1**
Potential Available Resources (C - D + E)		**(74.7)**

a/ This amount includes USD equivalent of GBP 73 million
b/ 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
c/ Includes project preparation grants and fees for the newly endorsed investment plans (Bangladesh, Mongolia, Rwanda and Uganda)
d/ Includes resources for administrative services provided by the CIF AU, Trustee and MDBs
e/ Excludes the USDeq. 37.3 million withheld to mitigate the currency risk (see note b)
f/ Investment returns on undisbursed funds as projected by the Trustee
g/ SREP expects to realize this pledge from the Sweden in FY2016

PPCR TRUST FUND – RESOURCES AVAILABLE FOR COMMITMENTS

Inception through December 31, 2015 (USD millions)

CUMULATIVE FUNDING RECEIVED		
Contributions Received		
Cash Contributions		795.0
Unencashed Promissory Notes	a/	321.4
Total Contributions Received		1,116.4
Other Resources		
Investment Income		17.6
Other Income		-
Total Other Resources		17.6
Total Cumulative Funding Received (A)		**1,134.1**
CUMULATIVE FUNDING COMMITMENTS		
Projects/Programs		989.6
MDB Project Implementation and Supervision services (MPIS) Costs		34.6
Cumulative Administrative Expenses		64.0
Total Cumulative Funding Commitments		1,088.3
Project/Program Cancellations		(18.0)
Net Cumulative Funding Commitments (B)		**1,070.2**
Fund Balance (A – B)		**63.8**
Currency Risk Reserves	b/	**(48.2)**
Unrestricted Fund Balance (C)		**15.6**
ANTICIPATED COMMITMENTS (FY17-FY21)		
Program/Project Funding and MPIS Costs		152.5
Total Anticipated Commitments (D)		**152.5**
Available Resources (C – D)		**(136.9)**
POTENTIAL FUTURE RESOURCES (FY17-FY21)		
Contributions not yet paid		-
Pledges		-
Funding from Provisional Account	c/	45.4
Receivable from UK		17.8
Release of Currency Risk Reserves	b/	56.2
Total Potential Future Resources (E)		**119.3**
Potential Available Resources (C – D + E)		**(17.6)**

a/ This amount represents USD equivalent of GBP 217 million
b/ 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
c/ Includes the amount of GBP36 million received from UK in December 2015 and posted in January 2016. This amount excludes the USDeq. 8 million withheld to mitigate the currency risk (see note b)

FIP TRUST FUND - RESOURCES AVAILABLE FOR COMMITMENTS

Inception through December 31, 2015 (USD millions)

CUMULATIVE FUNDING RECEIVED		
Contributions Received		
Cash Contributions		441.5
Unencashed Promissory Notes	a/	83.9
Total Contributions Received		525.4
Other Resources		
Investment Income		13.5
Other Income		-
Total Other Resources		13.5
Total Cumulative Funding Received (A)		**538.9**
CUMULATIVE FUNDING COMMITMENTS		
Projects/Programs		343.5
MDB Project Implementation and Supervision services (MPIS) Costs		18.4
Cumulative Administrative Expenses		21.8
Total Cumulative Funding Commitments		383.7
Project/Program Cancellations		(15.7)
Net Cumulative Funding Commitments (B)		**368.0**
Fund Balance (A - B)		**170.9**
Currency Risk Reserves	b/	**(12.6)**
Unrestricted Fund Balance (C)		**158.3**
ANTICIPATED COMMITMENTS (FY17-FY21)		
Program/Project Funding and MPIS Costs		395.9
Projected Administrative Budget	c/	14.2
Total Anticipated Commitments (D)		**410.1**
Available Resources (C - D)		**(251.7)**
POTENTIAL FUTURE RESOURCES (FY17-FY21)		
Contributions not yet paid		-
Pledges	f/	60.0
Funding from Provisional Account	d/	154.9
Release of Currency Risk Reserves	b/	39.9
Projected Investment Income	e/	7.5
Total Potential Future Resources (E)		**262.4**
Potential Available Resources (C - D + E)		**10.7**

a/ This amount represents USD equivalent of GBP 57 million
b/ 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
c/ Projected administrative budget includes resources for administrative services provided by the CIF AU, Trustee and MDBs
d/ Excludes the USDeq.27.3 million withheld to mitigate the currency risk (see note b)
e/ Investment returns on undisbursed funds as projected by the Trustee
f/ FIP expects to realize this pledge from the U.S. in FY2016

ANNEX C

ENDORSED INVESTMENT PLANS AND APPROVED PROJECTS

CLEAN TECHNOLOGY FUND

Endorsed investment plans and approved projects (by CTF Trust Fund Committee) as of December 31, 2015

			TARGETS[a]						
TECHNOLOGY FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	INSTALLED CAPACITY (MW)	ENERGY SAVINGS (GWh/yr)	PASSENGERS PER DAY	GHG REDUCTION (Mt CO_2e)	MDB	CTF FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)
	Chile IP: $200 million endorsed May-12, revised Sep-13								
•	Concentrated Solar Power Project (CSPP)	Support the competitive tender and financing of the first large-scale CSP plant in Latin America	50	–	–	5.7	IDB	67.0	360.2
•	Large-Scale Photo-Voltaic Program (LSPVP)	Encourage the rapid development of the private solar PV sector through a series of direct, project-level interventions in the solar PV sector	300	–	–	7.4	IDB	25.0	91.6
•	Geothermal Risk Mitigation Program (Financial Instrument Component)	Support projects that have already completed some exploratory drilling but require concessional risk mitigation support to advance with additional drilling and plant construction	100	–	–	8.7	IDB	30.0	500.0
							IDB	25.0	-
•	Energy Efficiency and Self-Supply Renewable Energy Program	Support local financial intermediaries by delivering effective risk mitigation (e.g., first-loss guarantees) or by allowing mobilization of financing beyond balance sheet constraints in commercial and industrial sectors, residential sector, and third party financed projects using various renewable energy and energy efficiency technologies	36	87	-	1.6	IDB	25,3	110.0
	Geothermal Risk Mitigation Program (TA Component)	Support the government to improve policy framework and strengthen management capabilities to help mobilize investments in geothermal and enhance market conditions for promoting sustainable development of the sector	-	-	-	-	IBRD	3.0	51.1
	Colombia IP: $150 million endorsed Mar-10, revised May-13								
	Strategic Public Transportation Systems Program (SETP)	Develop strategic public transport systems in various cities	–	–	357,727	1.6	IDB	20.0	300.0
•	Sustainable Energy Finance Program	Mobilize private sector engagement through capacity building and complement public sector initiatives to improve access to finance for commercial and residential energy efficiency projects	–	–	–	3.1	IDB	6.1	–
							IFC	6.7	102.6
	Energy Efficiency Financing Program for the Services Sector	Enhance the competitiveness of hotel and clinic/hospitals while increasing energy efficiency investments in the subsector	-	68.7	-	0.2	IDB	11.1	10.0
	Technological Transformation Program for Bogota's Integrated Public Transportation System	Finance the acquisition of a pilot fleet of clean technology vehicles	-	-	33,566	3.1	IDB	40.0	40.0
•	Innovative Instruments to Foster Energy Efficiency in SMEs in Colombia	Facilitate SME access to the market for specialized energy efficiency financial and technical services, and to enable them to invest in measures that reduce energy costs and lower GHG emissions	-	63	-	0.4	IDB	4.5	37.8

CTF

- • Private sector project
- Energy efficiency
- Geothermal
- Mixed renewable energy
- Renewable energy/Energy efficiency
- Smart grid
- Solar
- Transport
- Wind
- Pending MDB approval

			TARGETS[a]						
TECHNOLOGY FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	INSTALLED CAPACITY (MW)	ENERGY SAVINGS (GWh/yr)	PASSENGERS PER DAY	GHG REDUCTION (Mt CO_2e)	MDB	CTF FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)
•	Efficient Energy Demand Management in Non-Interconnected Zones-San Andrés, Providencia and Santa Catalina Archipelago Pilot Program	Support improved energy sustainability through improvements in electricity demand management, such as energy efficiency measures and the use of local energy resources	-	19	-	0.1	IDB	10.6	93.0
	Egypt IP: $300 million endorsed Jan-09, revised Nov-12								
	Wind Power Development Project (Transmission)	Support the construction of a build-own-operate wind project and associated 500 kV transmission line	790	–	–	125.9	IBRD	140.0	653.5
	India IP: $775 million endorsed Nov-11, revised Aug-15								
	Grid-Connected Rooftop Solar Program	Mobilize private sector investments and commercial lending to increase deployment of grid connected rooftop solar PV	400	-	-	14.8	IBRD	125.0	675.0
	Rajasthan Renewable Energy Transmission Investment Program	Finance the construction of transmission infrastructure	4,300	-	-	135.0	ADB	200.0	600.0
	Himachal Pradesh Environmentally Sustainable Development Policy Loan	Promote an integrated and basin catchment area treatment approach as a step to ensuring environmental sustainability and climate sustainability	2,832	-	-	20.7	IBRD	100.0	2,058.0
	Partial Risk Sharing Facility for Energy Efficiency(PRSF)	Provide a suite of measures to increase energy service companies' access to finance, help standardize transaction protocols and appraisal guidelines, and build capacity among all energy efficiency market participants	-	6,249.3	-	7.8	IBRD	25.0	139.0
	Indonesia IP: $400 million endorsed Mar-10, revised Apr-13, revised May-15								
	Indonesia Geothermal Clean Energy Investment Project	Support exploration of expanded geothermal power generation capacity in the Ulubelu and Lahendong (Tompaso) geothermal fields	150	-	-	33.0	IBRD	125.0	449.7
•	Private Sector Geothermal Program	Facilitate commercial lending and the financial close of geothermal power projects of private sector and state-owned enterprises borrowing without a government guarantee	560	-	-	48.0	ADB	150.0	1,711.9
•	Indonesia Geothermal Electricity Finance Program (IGEF)	Support transformation of geothermal sector in Indonesia via sub-projects	660	-	-	110.7	IFC	50.0	2,270.0
	Kazakhstan IP: $200 million endorsed Mar-10, revised May-13								
	Renewable Energy I-Waste Management Framework	Support the establishment of a Kazakhstan Waste Management Facility to provide financing and technical assistance for waste-to-energy projects and encourage policy dialogue and institutional capacity building	65	40	-	4.4	EBRD	22.4	36.5
•	Waste Management Framework-Extension	Extend project activities under Renewable Energy I	10	-	-	4.0	EBRD	5.0	285.0
•	Renewable Energy II-Kazakh Railways Sustainable Energy Program	Implement ground-source heat pumps and solar thermal technologies at 30% of the Kazakh National Railways' 600 locations	-	-	-	2.4	EBRD	1.0	4.0
•	Renewable Energy III-Kazakhstan Renewable Energy Finance Facility (KAZREFF)	Support the establishment of KAZREFF to provide financing and technical assistance for renewable energy projects and to encourage policy dialogue and institutional capacity building	-	-	-	4.1	EBRD	41.7	115.0
•	District Heating Modernization Framework	Provide financing for new technologies and reforms to shift district heating in targeted Kazakh cities to more efficient, demand-driven systems	-	6,000	-	5.0	EBRD	34.0	117.6
•	Yereymentau Large Wind Power Plant	Support the construction of a 50 MW wind power plant in Yereymentau in northern Kazakhstan	50	-	-	3.0	EBRD	20.8	78.5

TECHNOLOGY FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	TARGETS[a] INSTALLED CAPACITY (MW)	ENERGY SAVINGS (GWh/yr)	PASSENGERS PER DAY	GHG REDUCTION (Mt CO_2e)	MDB	CTF FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)
•	Renewable Energy Infrastructure Program-Advisory Services	Support the government in improving the regulatory and business environment for private sector renewable energy developers	-	-	-		IFC	1.2	2.7
Middle East and North Africa Region IP: $750 million endorsed Dec-09, revised May-13 $660 million, revised Jun-14 $750 million									
	Morocco Ouarzazate CSP	Support the development of the Ouarzazate solar power complex by financing the first phase (up to 160 MW gross)	160	-	-	6.0	IBRD	97.0	584.7
							AfDB	100.0	645.4
	Morocco-Noor II and III CSP	Support the development of the Ouarzazate solar power complex by financing the second and third phase (up to 350 MW gross)	350	-	-	13.0	AfDB	119.0	2,439.0
							IBRD	119.0	
	MENA-CSP: Technical Assistance	Support large-scale deployment of CSP technology via increased local manufacturing and service provision, and informed policies and programs in participating countries (Algeria, Egypt, Jordan, Libya, Morocco, and Tunisia)	-	-	-		IBRD	6.8	-
							AFDB	3.2	-
Mexico IP: $500 million endorsed Jan-09, revised May-13, updated Sep-13									
	Urban Transport Transformation Project	Support the development of bus rapid transit and light rail systems integrating upgraded transport and transfer systems	-	-	3,960,000	30.0	IBRD	200.0	2,494.0
	Efficient Lighting and Appliance Project	Reduce electricity consumption by introducing more efficient technologies in the residential lighting sector and by replacing old and inefficient appliances	-	3,600	-	7.4	IBRD	50.0	663.4
•	Renewable Energy Program	Provide funding for private sector renewable energy projects and technical cooperation to support the implementation of the new renewable energy law	251	-	-	12.0	IDB	53.4	600.0
	Public Sector Renewable Energy	Engage a national development bank in a Renewable Energy Financing Facility, conduct a comprehensive knowledge management program, and study of local social and gender impacts	1,000	-	-	40.2	IDB	70.6	1,680.0
•	Energy Efficiency Program-Part 1	Provide knowledge and technical cooperation to local financial institutions to build a track record in developing and supplying energy efficiency financing products and services	-	-	-	4.3	IDB	22.4	88.0
•	Private Sector Wind Development (La Ventosa)	Offset the high cost of obtaining long-term financing on commercial terms and attract potential commercial bank financing to develop the La Ventosa wind farm	68	-	-	0.9	IFC	15.6	174.0
	ECOCASA Program-Energy Efficiency Program Part II	Increase the production of low carbon housing by financing developers and increase the supply of mortgages for low carbon housing	-	35.8	-	1.0	IDB	51.6	164.9
	Geothermal Financing and Risk Transfer Facility	Scale up investments in geothermal power generation projects by making available a range of financial mechanisms tailored to meet the specific needs for each project's stage of development	300	-	-	33.0	IDB	34.3	65.8
	Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry	Support efforts to increase investments in energy efficiency and rational use of water, and build capacities of FIRA and other market actors on structuring, financing, and monitoring and evaluating competitive, environment-friendly projects	-	159.7	-	0.7	IDB	2.1	25.0
Morocco IP: $150 million endorsed Jan-09, revised Oct-11									
	One Wind Energy Plan	Construct wind and hydroelectric generation site and transmission infrastructure to increase wind power capacity and extend rural electrification to households in isolated, vulnerable districts	1,100	-	-	65.0	AfDB	125.0	2,709.5

CTF

- • Private sector project
- Energy efficiency
- Geothermal
- Mixed renewable energy
- Renewable energy/Energy efficiency
- Smart grid
- Solar
- Transport
- Wind
- Pending MDB approval

TECHNOLOGY FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	TARGETS[a] INSTALLED CAPACITY (MW)	ENERGY SAVINGS (GWh/yr)	PASSENGERS PER DAY	GHG REDUCTION (Mt CO_2e)	MDB	CTF FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)
	Clean and Efficient Energy Project	Improve the capacity of Office National de l'Electricite et de l'Eau Potable to supply and dispatch clean electricity (particularly solar PV) to meet the demand of targeted customers more efficiently	75			2.0	IBRD	25.0	134.4
	Nigeria IP: $250 million endorsed Nov-10, revised Jun-14								
•	Line of Credit for Renewable Energy and Energy Efficiency Project	Extend a line of credit to Nigerian Bank to facilitate the provision of financing to projects on terms and conditions relevant for renewable energy and energy efficiency	107	0.15	_	4.9	AFDB	25.0	75.0
	Philippines IP: $250 million endorsed Dec-09, revised Aug-12								
•	RE Accelerator Program (REAP)	Support the rapid development of pioneering biomass, solar, and wind projects, while addressing a number of the key non-investment barriers through an advisory program	105	-	-	3.0	IFC	20.0	476.9
•	Expansion of the Approved RE Accelerator Program (REAP)	Support early private sector participation in some of the first utility-scale projects in solar PV and biomass based on sugarcane trash	50	-	-	4.6	IFC	6.1	
•	Sustainable Energy Finance Program	Provide investment and advisory services to local financial institutions to support scaling up renewable energy and energy efficiency projects	-	70	-	5.3	IFC	3.9	74.2
	Energy Efficient Electric Vehicles Project	Support deployment of e-trikes and provide initial financing to establish rooftop solar charging stations for the vehicles in Cebu City and Manila			700,000	2.7	ADB	105.0	399.0
	Philippines Cebu Bus Rapid Transit(BRT) Demonstration Project	Support construction of TransCebu bus rapid transit and traffic management system in Cebu City	-	-	125,000	3.9	IBRD	26.1	203.5
	Philippines Renewable Energy Development Project	Finance commercial loans from accredited financial institutions to electric cooperatives to finance economic power distribution system upgrades	71.4	162	-	17.6	IBRD	45.0	500.0
	South Africa IP: $500 million endorsed Oct-09, updated Oct-13, revised May-15								
•	Sustainable Energy Acceleration Program	Support private sector participation in sustainable energy generation, such as wind and solar, by investing and providing advisory services to the private sector	350	-	-	26.6	AfDB	42.5	100.0
							IFC	42.5	1,382.3
							IFC	57.5	700.0
•	Energy Efficiency Program	Establish an initial source of funding for on-lending by local financial institutions to small and medium industrial operations for investments in energy efficient equipment	-	-	-	2.4	IFC	7.5	8.4
	ESKOM Renewable Support Project-Wind	Support development of Sere Wind Farm, the first commercial-scale wind farm in South Africa	100	-	-	4.8	AfDB	50.0	383.4
							IBRD	50.0	403.4
	ESKOM Renewable Support Project-CSP	Support development of the first CSP plant in Sub-Saharan Africa in Upington, Northern Cape	100	-	-	11.4	AfDB	50.0	220.0
							IBRD	200.0	195.0
	Thailand IP: $300 million endorsed Dec-09, revised Feb-12 $170 million								
•	Renewable Energy Accelerator Program (TSEFF)	Support early private sector participation in some of the first MW scale solar and wind projects by providing returns commensurate to risks taken	12	-	-	2.6	IFC	40.0	37.6
•	Sustainable Energy Finance Program (T-SEF)	Provide investment and advisory services to local financial institutions to develop financing programs for small renewable energy and energy efficiency projects	-	-	-	5.0	IFC	30.0	65.3
•	Private Sector Renewable Energy Program	Accelerate private sector participation in utility-scale solar, wind, and waste-to-energy power generation projects	97	-	-	20.0	ADB	100.0	1,158.6
	Turkey IP: $250 million endorsed Jan-09, revised Nov-12 $390 million								
	Private Sector RE and EE Project	Provide financing for private sector investments in renewable energy and energy efficiency with credit intermediated through Turkish banks	951	7,241	-	70.1	IBRD	100.0	1,450.0
•	Commercializing Sustainable Energy Finance Program (CSEF)	Provide investment and advisory services to local financial institutions to develop lending programs for energy efficiency projects	-	220	-	2.,8	IFC	21.7	98.6

			TARGETS[a]						
TECHNOLOGY FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	INSTALLED CAPACITY (MW)	ENERGY SAVINGS (GWh/yr)	PASSENGERS PER DAY	GHG REDUCTION (Mt CO_2e)	MDB	CTF FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)
•	Turkish Private Sector Sustainable Energy Financing Facility (TurSEFF)	Provide financing to TurSEFF, which makes funding available to commercial banks for on-lending to private sector borrowers for energy efficiency and small-scale renewable energy investments	-	-	-	11.3	EBRD	43.3	256.3
							EBRD	6.8	41.3
•	Turkey Residential Energy Efficiency/ TurSEFF II Credit Lines	Finance energy efficiency upgrades and improvements in private residential properties related to thermal protection or efficiency of mechanical and electrical services	-	700	-	6.0	EBRD	39.0	603.0
							EBRD	31.0	
	Impact Assessment of CTF in Renewable Energy and Energy Efficiency Market in Turkey	Analyze the impact that the CTF has had on the renewable energy and energy efficiency market in Turkey	-	-	-	-	IBRD	0.1	-
	Turkey Renewable Energy Integration Project (T&D)	Support strengthening the transmission system and facilitating large-scale renewable energy generation, particularly wind power	600	-	-	10.4	IBRD	50.0	1,025.0
•	Commercial Sustainable Energy Finance(CSEF) Phase II	Further motivate transformation of sustainable energy lending practices and stimulate the market for deeper engagement of local financial institutions, particularly in the nascent market of green buildings	-	30	-	0.4	IFC	30.0	66.,8
•	Financial Innovation for Renewable Energy (FIRE) Project	Support first-of-its-kind non-recourse financing for renewable energy projects in Turkey to mitigate financial barriers and key risks	75	-	-	1.2	IFC	18.3	102.3
•	Renewable Energy Integration-TA	Include development of transmission infrastructure and smart-grid investments to strengthen grid operation and management to facilitate faster development of wind power	-	-	-	-	IBRD	1.1	-
	Ukraine IP: $350 million endorsed Mar-10, revised Aug-13								
•	Renewables Direct Lending Facility	Provide financing and technical assistance to early renewable energy projects and support policy dialogue and institutional capacity building to develop an enabling environment for market growth	115	-	-	7.0	EBRD	27.6	98.8
•	Sustainable Energy Lending Facility Replenishment	Replenishment of the Renewables Direct Lending Facility	60	-	-	5.0	EBRD	27.5	
•	Renewable Energy II - Novoazovsk Wind Project	Support expansion of existing Novoazovskiy Wind Park located in the Donetsk Oblast	33	-	-	2.1	EBRD	20.7	104.6
	Renewable Energy Program	Scale up renewable energy investments in wind, biomass, and agribusiness-related sectors by providing capacity building and investment to major energy users and renewable energy project developers	90	-	-	1.7	IFC	25.0	3.2
							IFC	25.0	-
	District Heating Energy Efficiency	Improve the energy efficiency and quality of service of selected Ukrainian district heating companies, increasing their financial viability and decreasing CO2 emissions	-	560	-	5.3	IBRD	51.1	332.0
•	District Heating Modernization Program	Provide loans and technical assistance to public and private municipal heating companies to modernize district heating infrastructure, decrease operating costs, increase energy efficiency, and reduce CO2 emissions	-	350	-	7.0	EBRD	50.0	18.9
•	Residential Energy Efficiency Finance Lending Facility	Provide an effective financing mechanism for residential sustainable energy investments by bundling technical assistance, medium-term funding, risk participation, and financial incentives to end-users and qualifying financial institutions	-	-	-	1.0	EBRD	24,2	136.0
	Second Urban Infrastructure Project	Improve the quality and efficiency of water, wastewater, and solid waste services in selected cities	-	1,058	-	5.9	IBRD	50.0	300.0

CTF

- • Private sector project
- Energy efficiency
- Geothermal
- Mixed renewable energy
- Renewable energy/Energy efficiency
- Smart grid
- Solar
- Transport
- Wind
- Pending MDB approval

TECHNOLOGY FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	TARGETS[a] INSTALLED CAPACITY (MW)	ENERGY SAVINGS (GWh/yr)	PASSENGERS PER DAY	GHG REDUCTION (Mt CO_2e)	MDB	CTF FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)
	Ukraine Second Power Transmission Project	Improve the reliability of power transmission system and support implementation of the wholesale electricity market in Ukraine	1,100	-	-	48.5	IBRD	49.0	1,732.5
	Vietnam IP: $250 million endorsed Dec-09, revised Jun-11								
•	Sustainable Energy Finance Program	Provide investment and advisory services to local financial institutions to develop financing programs for SMEs to invest in renewable energy and energy efficiency projects	-	-	-	4.5	IFC	8.6	1.0
	Vietnam Distribution Efficiency Project	Enable upgrades to grid infrastructure to improve transmission efficiency and catalyze renewable energy investments by facilitating large-scale integration of intermittent renewables	-	365.9	-	2.4	IBRD	30.0	770.4
	Vietnam Transport (HCMC)	Develop an integrated public transport system in six districts of Ho Chi Minh City that will support effective use of the city's Urban Mass Rapid Transit Line 2	-	-	83,824	0.6	ADB	50.0	16.1
	Sustainable Urban Transport (Hanoi)	Support the effective and sustainable use of the Hanoi metro line 3 by improving access to stations, enhancing connectivity between the line and other modes of public and private transport, and strengthening urban transport policies and regulations	-	-	157,000	0.7	ADB	50.0	335.2
							ADB	50.0	10.0
	M&E Technical Assistance: Mainstreaming Climate Change Mitigation into National Infrastructure	Strengthen MRVs for CTF projects; establish transport and energy sector mitigation guides; and enhance and coordinate agencies' capacity in climate change mitigation	-	-	-	-	ADB	1.0	
	Dedicated Private Sector Programs: $466.5 million endorsed as of Dec-15								
•	Renewable Energy Mini-Grids and Distributed Power Generation Program	Increase access to electricity by addressing primarily financial barriers to private sector-led distributed power generation and mini-grid development from renewable energy in India, Indonesia, and the Philippines	10	-	-	0.6	ADB	34.3	22.2
•	Utility Scale Renewable Energy: Solar Photovoltaic Financing Honduras Utility-Scale Solar PV Sub-Program	Enable the development of the solar PV sector in Honduras by supporting several first-mover private sector investments in utility-scale grid-connected solar PV plants	80	-	-	1.4	IFC	20.0	186.8
•	Utility Scale RE-Geothermal: Geothermal Risk Mitigation Program	Complement Chile's Geothermal Risk Mitigation Program (Financial Instrument Component)	-	-	-	-	IDB	20.0	-
	Utility Scale RE-Geothermal: Geothermal Financing and Risk Transfer Facility	Complement Mexico's Geothermal Financing and Risk Transfer Facility with resources to be used as a contingent recovery grant to support the deployment of risk mitigation instruments to maximize leverage and back the financing of the projects	-	-	-	-	IDB	20.0	
	Utility Scale RE-Geothermal	Provide contingent recovery grant to support the deployment of a risk mitigation instrument specifically designed to back the financing of projects during early exploration	50	-	-	2.3	IDB	10.0	190.0
	Renewable Energy Financing for Non-Interconnected Zones (NIZs)	Promote and increase private investments in renewable energy generation in the non-interconnected zones of Colombia, while reducing GHG emissions, and demonstrate the feasibility of a model to finance and structure renewable energy mini-grid projects in Latin America and the Caribbean	8.8	19	-	1.1	IDB	11.3	18.7
•	SEMED Private Renewable Energy Framework	Support policy dialogue to improve the regulatory frameworks and provide technical assistance and concessional finance to overcome the financing gap and the lack of experience with new private models of financing renewable power projects in the Southern and Eastern Mediterranean (SEMED) region	432	-	-	13.5	EBRD	35.0	882.0
•	Energy Efficiency and Self-Supply Renewable Energy Program	Establish an Energy Efficiency and Self-Supply Renewable Energy Program Facility that will provide guarantees (or, in limited cases, complementary debt resources) to support loans for energy efficiency and self-supply renewable energy projects in CIF countries	35	43,000	-	1.6	IDB	20.0	100.4

			TARGETS[a]						
TECHNOLOGY FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	INSTALLED CAPACITY (MW)	ENERGY SAVINGS (GWh/yr)	PASSENGERS PER DAY	GHG REDUCTION (Mt CO_2e)	MDB	CTF FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)
•	Utility Scale Renewable Energy: Solar Photovoltaic Financing	Support several first-mover private sector investments in utility-scale solar PV plants in Africa and Latin America, while stimulating private sector participation in financing renewable energy projects through demonstration effect	90	-	-	1.4	IFC	35.0	125.0
	Sustainable Energy Facility(SEF) for the Eastern Caribbean	Provide contingent grants for full-scale exploration drilling for the geothermal energy projects	60	-	-	10.2	IDB	20.0	510.2
	Modern Energy Services for All	Accelerate private sector-driven, renewable energy-based off-grid electrification in rural and peri-urban areas in Haiti by assisting government efforts to create an enabling regulatory framework and providing funding and market development activities for commercially viable off-grid electrification investments	10	-	-	1.0	IBRD	16.0	48.0
•	Geothermal Development Lending Facility	Support sub-project sponsors in Turkey during the early stage of geothermal development through a risk mitigation financial instrument; provide technical assistance to promote best practices in the development of geothermal resources for power and heat generation	50	-	-	6.0	EBRD	25.0	303.0
	Utility Scale RE-Geothermal	Scale up private sector investment in geothermal energy development in Turkey by reducing the risks to the private sector in the exploratory phases and providing access to long-term financing for resource development phases	208	-	-	19.5	IBRD	40.0	377.0
•	Mezzanine Finance for Climate Change	Catalyze investments in climate change projects which otherwise would not be viable with traditional senior debt and equity financing through ADB's climate finance equity fund (Climate Public-Private Partnership Fund) in Asia and other emerging markets	208	-	-	11.0	ADB	35.0	187.0
TOTAL TRUST FUND COMMITTEE APPROVED			**18,865**	**70,099**	**5,417,117**	**1,144.3**		**4,533.6**	**40,195.4**
TOTAL MDB-APPROVED FOR IMPLEMENTATION[bc]			**16,988**	**69,749**	**5,417,117**	**951.5**		**3,543.1**	**34,173.7**

a These targets provide a snapshot of expected results of projects. For complete information, see the 2015 CTF Results Report.
b For MDB-approved projects where co-financing numbers are unavailable, expected co-financing at committee approval stage is reported.
c MDB-approved figures include public sector projects and sub-projects of private sector programs.

CTF

- • Private sector project
- Energy efficiency
- Geothermal
- Mixed renewable energy
- Renewable energy/Energy efficiency
- Smart grid
- Solar
- Transport
- Wind
- Pending MDB approval

SCALING UP RENEWABLE ENERGY IN LOW INCOME COUNTRIES PROGRAM

Endorsed investment plans (IP) and approved projects (by SREP Sub-Commitee) as of December 31, 2015

TECHNOLOGY FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	TARGETS[a] CAPACITY INSTALLED (MW)	TARGETS[a] ANNUAL ELECTRICITY OUTPUT (MWh)	TARGETS[a] INCREASED ACCESS (people)	MDB	SREP FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)
	Armenia IP: $40 million endorsed Jun-14							
	Geothermal Exploratory Drilling Project (GEDP)	Support exploratory drilling (to confirm the recourse temperature, followed by 1-2 production wells, if results from exploratory drilling are promising) and construction of related infrastructure; technical assistance for assessment of the geothermal resource potential and technical supervision	28.5	224,694	–	IBRD	8.6	108.6
	Bangladesh IP: $75 million endorsed Nov-15							
	Ethiopia IP: $50 million endorsed Mar-12							
	Geothermal Sector Strategy and Regulations	Create and implement a long-term strategy for the development of geothermal assets, with recommendation on options for private investment and participation	–	–	–	IFC	1.5	0.5
•	Lighting Ethiopia	Develop a local private sector supplier market of off-grid lighting products for bottom-of-the-pyramid households; develop the capacity of local SMEs; mitigate climate change by switching from fossil fuel-based lighting to clean lighting	–	–	–	IFC	1.6	0.7
	Geothermal Sector Development Project (GSDP)	Better define the potential of geothermal resources through exploratory drilling in Aluto and Alalobad geothermal sites; support enhancement of legal, institutional, and regulatory framework	70.0	552,000	1,100,000	IBRD	24.5	304.0
	Ghana IP: $40 million endorsed May-15							
	Haiti IP: $30 million endorsed May-15							
	Honduras IP: $30 million endorsed Nov-11							
	Strengthening the Renewable Energy Policy and Regulatory Framework Program (FOMPIER), Part I	Support the development and implementation of national policies, laws, regulations, rules, standards, and incentive schemes to improve the integration of renewable energy in the energy sector	–	–	–	IDB	0.9	0.1
•	Sustainable Rural Energization(ERUS)-cookstoves (Sustainable Rural Energization (ERUS) - Part I & III: Promoting Sustainable Business Models for Clean Cookstoves Dissemination	Build enabling market conditions and strengthen a network of rural enterprises to promote, build, distribute, maintain, and supervise the installation and proper use of clean cookstoves	–	–	375,000	IDB	2.9	3.0
•	Grid-Connected RE Development Support (ADERC)[c]	Support a first pilot portfolio of projects to lower risks and stimulate sector growth via demonstration and training and experience provided to stakeholders in the market, including developers, financial institutions, and communities	153.0	427,000	–	IDB	6.0	390.0

SREP

- • Private sector project
- Cookstove
- Geothermal
- Hydropower
- Mixed
- Solar
- Waste to energy
- Wind
- Pending MDB approval

			TARGETS[a]					
TECHNOLOGY FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	CAPACITY INSTALLED (MW)	ANNUAL ELECTRICITY OUTPUT (MWh)	INCREASED ACCESS (people)	MDB	SREP FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)
	Kenya IP: $50 million endorsed Sep-11							
	Menengai Geothermal Development Project	Develop the Menengai geothermal steam field to produce enough steam for 400 MW that will be generated by the private sector as Independent Power Producers	400.0	1,182,000	2,500,000	AFDB	25.0	478.0
	Electricity Modernization Project	Support the development of 6-9 mini-grid investments (250-500kVA) with at least 1.5 – 2.25 MW installed capacity, including at least 0.5 – 0.7 MW of renewable energy capacity	1.5	1,242	13,500	IBRD	7.5	13.2
	Liberia IP: $ 50 million endorsed Oct-13							
	Renewable Energy for Electrification in North and Center Liberia Project-Mini Grids	Support the implementation of 1-2 MW hybrid mini-grids powered by renewable energy (hydro) in rural areas and small towns; strengthen institutions and regulations for decentralized electricity services; scale-up government initiative to foster a market for modern solar lanterns and other solar devices	1.5	5,000	150,000	IBRD	25.0	4.5
	Maldives IP: $ 30 million endorsed Oct-12							
	Accelerating Sustainable Private Investments in Renewable Energy (ASPIRE) Program	Increase solar PV generation with private sector investment by catalyzing the deployment of 20 MW of solar PV systems (mostly distributed rooftop)	20.0	32,610	38,605	IBRD	11.7	58.0
	Preparing Outer Island Sustainable Electricity Development Project	Replace inefficient fossil fuel-based power generation grids with renewable energy hybrid systems contributing to reductions in the cost of electricity, subsidy burden on the government budget, and emission reductions	21.0	27,600	30,820	ADB	12.4	112.4
	Mali IP: $40 million endorsed Nov-11							
	Rural Electrification Hybrid Systems	Expand renewable energy development to increase off-grid energy access for isolated low-income populations by evaluating and standardizing business models for mini-grid extensions, supporting local microfinance institutions, and training	4.8	8,653	681,000	IBRD	14.9	40.7
	Project for Scaling Up Renewable Energy in Mali	Facilitate renewable energy development by strengthen policy, legal, regulatory, and institutional frameworks; building capacities of stakeholders and ensuring knowledge management, communication, and advocacy; and improving monitoring and evaluation	–	–	–	AFDB	1.5	1.1
	Mongolia IP: $30 million endorsed Nov-15							
	Nepal IP: $40 million endorsed Nov-11; revised May-15							
	Biogas Extended Program	Identify and support existing Nepali private sector subproject sponsors and entrepreneurs, as well as institutions, municipalities, and communities that are prepared to invest resources and effort in entering the nascent large-scale biogas sector	3.5	20,400	–	IBRD	7.9	27.6
	South Asia Sub-regional Economic Cooperation Power System Expansion Project: Rural Electrification through Renewable Energy	Scale up electricity access and capacity using renewable energy-based mini-grid systems and facilitate productive end use of energy in rural, off-grid locations	4.8	25,228	143,350	ADB	11.2	16.7
	Nicaragua IP: $30 million endorsed May-15							
	Pacific Region IP: $2 million endorsed May-15							
	Sustainable Energy Industry Development Project	Conduct resource mapping assessment of solar and/ or wind capacity across all 10 Pacific island countries; technical assistance to increase capacity of utilities to plan and manage the integration of variable renewable energy in their systems and to collect data and share knowledge across jurisdictions	–	–	–	IBRD	1.9	3.7
	Rwanda IP: $50 million endorsed Nov-15							
	Solomon Islands IP: $14 million endorsed Jun-14							

TECHNOLOGY FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	TARGETS[a] CAPACITY INSTALLED (MW)	ANNUAL ELECTRICITY OUTPUT (MWh)	INCREASED ACCESS (people)	MDB	SREP FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)
	Tanzania IP: $50 million endorsed Sep-13							
•	Mini-Grids Project	Provide transaction advisory services and support the identification of key risks and potential mitigants for 20-25 renewable-energy mini-grids	10.5	37,942	67,375	IFC	4.8	–
	Uganda IP: $50 million endorsed Nov-15							
	Vanuatu IP: $14 million endorsed Nov-14							
	Energy Access Project	Support increase in renewable energy generation and energy access by constructing the Brenwe Hydropower Plant in Malekula and extending distribution grid in Malekula and Espiritu Santo	0.4	2,800	5,250	ADB	7.0	8.1
	SREP PRIVATE SECTOR SET ASIDE (Phase 1): $59.6 million endorsed Oct-13							
•	Strengthening of the ADERC H-REFF in Honduras	Establish a financing mechanism to help close a critical financing and skills gap in the renewable energy sector in Honduras, focusing on renewable energy SMEs that use non-convention renewable energy technologies to deliver off-grid and grid-connected power generation to businesses and households	–	–	–	IDB	15.0	–
	SREP PRIVATE SECTOR SET ASIDE (Phase 2): $32.8 million endorsed Jun-14							
•	Self Supply Renewable Energy Guarantee Program	Establish a guarantee program to provide risk mitigation instruments for loans to self-supply renewable energy projects	20.0	45,000	–	IDB	5.5	40.0
TOTAL SUB-COMMITTEE APPROVED[b]			**739.5**	**2,592,169**	**5,104,900**		**197.2**	**1,611.0**
TOTAL MDB-APPROVED FOR IMPLEMENTATION[b]			**737.6**	**2,584,369**	**4,949,650**		**165.2**	**1,598.4**

a These targets provide a snapshot of expected results of projects. For complete information, see the 2015 SREP Results Report.
b Totals do not include investment and project preparation grants, totaling $28.6 million.
c Co-financing for this project is based on estimation at the time of the SREP Sub-Committee funding approval.

SREP

- • Private sector project
- Cookstove
- Geothermal
- Hydropower
- Mixed
- Solar
- Waste to energy
- Wind
- Pending MDB approval

PILOT PROGRAM FOR CLIMATE RESILIENCE

Endorsed strategic programs for climate resilence (SPCR) and approved projects (by PPCR Sub-Committee) as of December 31, 2015

			TARGETS[a]				
THEMATIC FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	BENEFICIARIES	OTHER INDICATORS OF IMPROVED RESILIENCE	MDB	PPCR FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)
	Bangladesh SPCR: $100 million endorsed Nov-10 + $10 million endorsed Nov-12[b]						
•	Investment Project 1: Promoting Climate Resilient Agriculture and Food Security	Introduce adaptive agriculture measures and scaled-up deployment of climate-resilient varieties of rice and other crops, improve early warning systems and rural access to weather information	45,000 farmers adopt climate resilient agricultural technologies/practices; 3,000 rural women adopt improved post-harvest practices for crops or seeds	–	IFC	3.0	0.7
	Climate Smart SME Financing	Promote SME financing and enhance the capacity of SMEs working to develop and deliver climate-resilient inputs and technologies to increase resilience of poor communities in Bangladesh	30 to 40 SMEs	Training of at least one fund manager and its investment officers; 500 new jobs created, of which 15% are women	IFC	10.0	15.2
	Coastal Embankments Improvement Project	Support critical investments in upgraded embankments and coastal greenbelts to mitigate disaster risk to lives and livelihoods and to protect climate-sensitive infrastructure	760 beneficiaries of which 380 are women	–	IBRD	25.0	375.0
	Investment Project 3: Coastal Town Infrastructure Improvement Project	Strengthen climate resilience and disaster preparedness by supporting climate-resilient municipal infrastructure and institutional capacity, local governance, and knowledge-based public awareness for improved urban planning and service delivery	200,000 people	–	ADB	40.4	76.7
	Investment Project 3 : Coastal Climate Resilient Water Supply, Sanitation, and Infrastructure Improvement- Component 2- Climate Resilient Infrastructure Improvement in Coastal Zone Project	Improve coastal embankments, rural connectivity, water supply and sanitation; promote public-private financing and capacity building for mainstreaming climate resilience and knowledge management	12 rural coastal districts	–	ADB	30.0	120.0
	Technical Assistance 1: Climate Change Capacity Building and Knowledge Management	Conduct a comprehensive assessment of Bangladesh's institutional capacity for climate resilience planning in the public and private sectors	–	–	ADB	0.5	0.1
•	Technical Assistance 2: Feasibility Study for a Pilot Program of Climate Resilient Housing in the Coastal Region	Conduct feasibility study on coastal housing to pilot new approaches in providing low-cost shelters for people and livestock to withstand cyclones and monsoons	–	7,500 farmers and agri-supply chain members introduced to climate resilient technologies	IFC	0.4	–
	Bolivia SPCR: $86 million endorsed Nov-11 + $5 million endorsed Nov-12						
	Strengthening the Resilience to Climate Change in the Rio Grande Basin and National Capacity for Managing Climate Change	Enhance climate resilience of production systems, ecosystems, and prioritized settlements in Mizque and Pirai; provide basis for improved national climate resilience planning standards through concrete experiences	3,000 direct beneficiaries	–	IBRD	45.5	25.9
	Multipurpose Drinking Water and Irrigation Program for the Municipalities of Batallas, Pucarani and El Alto	Improve potable water service delivery in El Alto and access to water in Pucarani and Batallas, taking into account climate change resilience considerations	183,437 households with better access to potable water in El Alto	6,500 farmers with access to better irrigation services	IDB	42.5	90.5

PPCR

- • Private sector project
- Agriculture and landscape management
- Climate information systems and disaster risk management
- Coastal zone management
- Infrastructure
- Urban development
- Enabling environment (including capacity development, policy and regulatory work)
- Water resources management
- Pending MDB approval

THEMATIC FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	TARGETS[a] BENEFICIARIES	TARGETS[a] OTHER INDICATORS OF IMPROVED RESILIENCE	MDB	PPCR FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)
Cambodia SPCR: $86 million endorsed Jun-11 + $5 million endorsed Nov-12							
	Component 1-Project 2-Enhancement of Flood and Drought Management in Pursat and Kratie Provinces	Support the design and implementation of irrigation infrastructure and provide technical assistance to build community capacity in managing and mitigating climate risks, including the use of early warning systems	Increased flood protection for 10,000 people	–	ADB	9,8	3,0
	Component 2-Project 2-Climate Proofing of Agricultural Infrastructure and Business-focused Adaptation	Provide policy-based loan and project loan to increase net incomes of stakeholders along the rice value chain with the natural resource base preserved	–	Paddy production increased from 8.0 million tons in 2012 to 9.5 million tons by 2018	ADB	9,5	77,9
	Component 3-Project 1- Climate Proofing of Roads in Prey Veng, Svay Rieng, Kampong Chang and Kampong Speu Provinces	Enhance the resilience of vital rural roadways in target areas to combat erosion and build community awareness on road safety	–	Average number of days per year that the project roads are accessible increases from 200 days in 2012 to 365 days in 2017	ADB	17.0	62.4
	Component 3-Project 2-Climate Proofing Infrastructure in the Southern Economic Corridor Towns	Strengthen urban-environmental infrastructure, institutional capacities, and flood control measures to improve productivity of economic enterprises in Battambang, Bavet, Neak Loeung, and Poipet	558,220 inhabitants	–	ADB	9.4	45.4
	Component 4-Cluster Technical Assistance: Mainstreaming Climate Resilience into Development Planning of Key Vulnerable Sectors	Support strengthening Cambodia's capacity to mainstream climate resilience into national development planning, budgeting, and implementation	–	Adaptation and disaster risk reduction strategies integrated into at least 3 sectors at national and provincial levels by 2018	ADB	7.0	-
					ADB	3.0	1.0
	Component 2-Project 1-Promoting Climate-Resilient Agriculture in Koh Kong and Mondulkiri Provinces as part of the Greater Mekong Subregion Biodiversity Conservation Corridors Project	Increase climate resilience of the communities and reduce vulnerability of the ecosystems supported by the ongoing BCC project	4,300 households	–	ADB	7.4	20.9
	Component 3-Project 3-Flood-resilient Infrastructure Development in Sisopohon, Siem Reap, Kampong Thom, Battambang, Pursat, and Kampong Cham	Improve the quality, coverage, and reliability of urban services and enhance climate change resilience by transforming key urban areas into competitive and green urban centers, thereby strengthening rural-urban subregion connectivity and improving public health	20,000 households (90,000 people)	–	ADB	10.0	42.6
	Climate-resilient Rural Infrastructure in Kampong Cham Province(as part of Rural Roads Improvement Project (RRIP-II))	Enhance climate resilience of rural infrastructure especially in Kampong Cham Province, and provide access and reduced flooding risk for inhabitants of the Mekong River Island cluster	At least 100,000 people (30,000 households)	–	ADB	16.0	176.7
Caribbean-Dominica SPCR: $16 million endorsed Nov-12 + $5 million endorsed Nov-12							
	Disaster Vulnerability Reduction Project	Measurably reduce vulnerability to natural hazards and climate change impact through design and implementation of slope management and flood mitigation tools to reduce flooding and landslide impact; additional capacity building and data development efforts for disaster risk management	71,680 people direct beneficiaries	–	IBRD	21.0	18.5

THEMATIC FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	TARGETS[a] BENEFICIARIES	TARGETS[a] OTHER INDICATORS OF IMPROVED RESILIENCE	MDB	PPCR FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)
	Caribbean-Grenada SPCR: $20 million endorsed Apr-11 + $5 million endorsed Nov-12						
	Disaster Vulnerability and Climate Risk Reduction	Provide financial and technical assistance for climate-proofing key infrastructure, increasing the capacity of the National Disaster Management Agency, and improving the capacity of the Physical Planning Unit to conduct climate monitoring and hazard planning	444 people	–	IBRD	16.2	14.0
					IBRD	8.8	–
	Caribbean-Haiti SPCR: $25 million endorsed May-13						
	Centre Artibonite Regional Development Project	Connect climate-vulnerable communities in the Antimonite region to centers of economic activity and improved agricultural markets through all-weather roads and enhanced transport mobility	190,000 direct project beneficiaries	–	IBRD	8.0	50.0
	Strengthening Hydro-Meteorological Services Project	Strengthen Haiti's institutional capacity to provide hydro-meteorological and climate information services customized to the needs of the civil protection and agriculture sectors, so as to increase disaster and climate resilience	1,000,000 direct project beneficiaries	–	IBRD	5.0	–
	Climate Proofing of Agriculture in the Centre-Artibonite Loop	Reduce rural economic losses through the improvement of climate risk management in selected watersheds	72,702 beneficiaries of improved management and sustainable use of natural and cultural capital (households)	–	IDB	4.5	43.0
	Caribbean-Jamaica SPCR: $25 million endorsed Nov-11 + $5 million endorsed Nov-12						
	Adaptation Program and Financing Mechanism for the Pilot Program For Climate Resilience Jamaica	Generate information on approaches to address climate challenges and help mainstream climate change into development planning and processes as well as to disseminate results across sectors	More than 1,900 people directly supported of which 475 are women	–	IDB	17.9	2.0
	Improving Climate Data and Information Management Project	Improve the quality and use of climate related data and information for effective planning and action at local and national levels	–	–	IBRD	6.8	0.7
	Caribbean-St. Lucia SPCR: $22 million endorsed Jun-11 + $5 million endorsed Nov-12						
	Disaster Vulnerability Reduction Project	Reduce vulnerability to natural hazards and climate change impacts by reducing the risk of key infrastructure failure, improving understanding of risk for informed decision making, and increasing capacity to rehabilitate damaged public infrastructure following an adverse natural event	169,000 people direct beneficiaries of which 86,190 are women	–	IBRD	27.0	41.0
	Caribbean-St. Vincent and the Grenadines SPRC: $10 million endorsed Apr-11 + $5 million endorsed Nov-12						
	Disaster Vulnerability and Climate Risk Reduction	Support prevention and adaptation investments, regional platforms for hazard and risk evaluation, applications for improved decision making, natural disaster response investments, and institutional capacity building	320 people with reduced risk to failure of public buildings	–	IBRD	10.0	12.9
					IBRD	5.0	–
	Caribbean-Regional SCPR: $10.6 million endorsed May-12						
	Investment Plan for the Caribbean Regional Track	Implement the activities of the regional track of the Caribbean PPCR: improve regional processes of climate data acquisition, storage, analysis, access, transfer and dissemination and pilot and scale up innovative climate resilient initiatives	–	–	IDB	10.4	–
	Mozambique SPCR: $86 million endorsed Jun-11 + $5 million endorsed Nov-12						
	Roads and Bridges Management and Maintenance Program	Stimulate growth and contribute to poverty reduction through improved road infrastructure, better sector policies, and enhanced roads sector management	6.1 million beneficiaries of which 3.1 million are women	–	IBRD	15.8	94.4
	Cities and Climate Change	Strengthen municipal capacity to provide sustainable urban infrastructure and environmental management to enhance resilience to climate-related risks	2,050,000 people direct beneficiaries of which 1,045,500 are women	–	IBRD	15.8	120.0

PPCR

- • Private sector project
- Agriculture and landscape management
- Climate information systems and disaster risk management
- Coastal zone management
- Infrastructure
- Urban development
- Enabling environment (including capacity development, policy and regulatory work)
- Water resources management
- Pending MDB approval

			TARGETS[a]				
THEMATIC FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	BENEFICIARIES	OTHER INDICATORS OF IMPROVED RESILIENCE	MDB	PPCR FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)
	Climate Resilience: Transforming Hydrometeorological Services	Strengthen hydromet information services in pilot areas by upgrading monitoring networks, quality control, data management, modeling, and forecasting with early warning systems	6,000 people direct beneficiaries of which 3,600 are women	–	IBRD	15.0	7.5
	Sustainable Land and Water Management	Strengthen capacity of target communities to address interlinked challenges of climate change, rural poverty, food insecurity, and landscape degradation through upgraded irrigation, livestock facilities, cookstoves, sustainable agriculture practices, and reforestation	20,000 direct beneficiaries and 20,000 indirect beneficiaries	–	AFDB	15.8	5.5
	Baixo Limpopo Climate Resilient Agriculture Report	Enhance the climate resilience, food security, and economic activity of farming communities in the Xai Xai District of Gaza Province, including developing 3,050 ha for cash crops and providing marketing and agro-processing facilities	8,200 farm families directly and indirectly benefitting of which 4,264 are women	–	AFDB	15,8	28.1
	Climate Change and Technical Assistance Project	Strengthen the institutional and technical capacity of the government of Mozambique to mainstream climate change resilience into key economic sectors	300 people direct beneficiaries of which 90 are women	–	IBRD	2.0	0.5
	Smallholder Irrigation Feasibility Project	Promote private sector investments in irrigation in Mozambique and consequently increase smallholder farmers agricultural productivity and strengthen farmer's resilience to climate change	–	3 technical, environmental, and financial assessments and studies conducted	IFC	0.6	1.5
	Nepal SPCR: $86 million endorsed Jun-11 + $5 million endorsed Nov-12						
	Building Climate Resilience of Watersheds in Mountain Eco-Systems	Implement watershed management plans in climate-vulnerable areas to increase accessibility and reliability of critical freshwater resources and enhance the productivity of water use by promoting efficiency measures and improved agricultural practices	35,000 households have access to improved domestic and irrigation water	–	ADB	23.5	4.6
	Building Resilience to Climate-Related Hazards	Support establishing multi-hazard information and early warning systems, upgrading the existing hydromet system and agricultural information management system, and enhancing capacity to improve decision making and planning	–	–	IBRD	31.0	0.3
•	Building Climate Resilient Communities through Private Sector Participation	Catalyze financing to climate proof selected vulnerable private infrastructure, (housing and hydropower), address key constraints to agricultural productivity, and facilitate public and private sector awareness, collaboration, and investment in climate resilience	–	–	IFC	8.7	48.9
					IFC	14.4	–
	Technical Assistance 1: Mainstreaming Climate Change Risk Management in Development	Finance climate change risk assessments, facilitate the application of risk screening tools and methods in infrastructure projects, and increase the number of trained staff in government infrastructure agencies capable of implementing climate change risk analyses	–	–	ADB	7.2	1.3
	Niger SPCR: $110 million endorsed Nov-10						
	Project for the Improvement of Climate Forecasting Systems and Operationalization of Early Warning Systems (PDIPC)	Develop and disseminate climate scenarios and products to end users, build capacity in climate data processing, prepare a vulnerability map of agro-pastoral activities, and scale up the early warning system to make it multi-hazard	Directly benefit all of Niger's 15.9 million inhabitants	–	AFDB	13.0	0.9
	Water Resources Mobilization and Development Project(PROMOVARE)	Improve the resilience of rural communities dependent on rain-fed farming through sustainable water resources, soil management, and adoption of resilient techniques, technologies, and improved seeds	708,600 people direct beneficiaries of which 354,300 are women	–	AFDB	22.0	1.4
	Community Action Project for Climate Resilience (CAPCR)-Private Sector Investment to Build Climate Resilience in Niger's Agricultural Sector	Improve the climate resilience of populations and agro-sylvo-pastoral production systems through community-led microprojects and other interventions to increase national food security	180,000 people direct beneficiaries of which 108,000 are women	–	IBRD	63.0	–

			TARGETS[a]				
THEMATIC FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	BENEFICIARIES	OTHER INDICATORS OF IMPROVED RESILIENCE	MDB	PPCR FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)
•	Project for Sustainable Management and Control of Water Resources (PROMOVARE)-Advisory Services Project	Promote access to affordable, efficient irrigation equipment to small and medium sized farmers in Niger to increase their agricultural productivity and strengthen resilience to climate change	Up to 1,000 farmers (200 women) trained in climate resilient agricultural technologies/practices; up to 250 farmers accessing credit	–	IFC	1.5	1.6
	South Pacific-Papua New Guinea SPCR: $25 million endorsed Nov-12 + $5 million endorsed Nov-12						
	Building Resilience to Climate Change in Papua New Guinea Project	Conduct climate change and vulnerability assessments and prepare adaptation plans for vulnerable communities, pilot sustainable fishery ecosystems and food security investments in target areas, and establish a framework for climate-resilient infrastructure	13,000 inhabitants of the 21 vulnerable islands will directly benefit from the project	–	ADB	24.3	3.0
	South Pacific-Samoa SPCR: $25 million endorsed Mar-11 + $5 million endorsed Nov-12						
	Enhancing the Climate Resilience of the West Coast Road (Apia to Airport)	Upgrade the economically critical West Coast Road to serve as a pilot project for more extensive climate-proofing of the Samoa road network and prepare a vulnerability assessment(s) and climate change adaptation strategy for the entire road network	–	–	IBRD	14.8	2.2
	Enhancing the Climate Resilience of Coastal Resources and Communities	Assist the population in adapting to climate variability and climate change; protect people's lives and livelihoods, coastal and inland infrastructure, and the environment; and increase awareness	45,000 people direct beneficiaries of which 13,500 are women	–	IBRD	14.6	22.5
	South Pacific-Tonga SPCR: $15 million endorsed May-12 + $5 million endorsed Nov-12						
	Climate Resilience Sector Project	Mainstream climate resilience into government planning and address country priorities focusing on the most vulnerable sectors and communities	300 people to benefit from training, work placements, scholarships and short courses	–	ADB	19.3	3.9
	South Pacific-Regional SPCR: $10 million endorsed May-12						
	Pacific Region: Implementation of the Strategic Program for Climate Resilience	Facilitate mainstreaming climate change adaptation and disaster risk reduction into national and local development planning processes, policies, and plans in selected priority sectors and complement country-track SPCRs in the Pacific Region	–	–	ADB	3.7	-
	Pacific Resilience Program (PREP)	Strengthen early warning, resilient investments, and financial protection of participating countries	135,000 project beneficiaries	–	IBRD	5.8	3.7
	Tajikistan SPCR: $47.75 endorsed Nov-10 + $10 million endorsed Nov-12						
	Building Capacity for Climate Resilience	Enhance planning capacity for national and local climate change adaptation and within vulnerable sectors and vulnerable population groups	–	25% increase in climate-proofing of irrigation, flood protection, transport, water supply and sanitation, and energy projects	ADB	6.0	0.1
	Improvement of Weather, Climate and Hydrological Service Delivery	Strengthen national hydromet services' infrastructure and capacity to sustainably observe, forecast, and deliver weather, water, and climate services; regional coordination and information sharing in Central Asia	–	–	IBRD	7.0	14.7
•	Enhancing the Climate Resilience of the Energy Sector	Support modifications to existing energy and water management infrastructure to ensure safe and optimized operational capacity in the context of increased water flows from a warmer climate	–	25% fewer power outages as a result of extreme weather	EBRD	11.0	54.0
	Environmental Land and Management and Rural Livelihoods	Enable farmers and rural communities to become more resilient to climate change by supporting improvements in land management and agriculture to strengthen local livelihoods, reduce hunger, and restore vital natural resources	126,000 direct beneficiaries of which 50,400 are women	–	IBRD	9.5	7.4
					IBRD	2	2.23
	Building Climate Resilience in the Pyanj River Basin	Increase climate resilience of vulnerable communities in the Pyanj River Basin by climate proofing flood and mudflow protection infrastructure, upgrading early warning communications and disaster risk management, and raising awareness	–	20% reduction in economic losses from climate-induced extreme events	ADB	21.6	1.2

THEMATIC FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	TARGETS[a] BENEFICIARIES	TARGETS[a] OTHER INDICATORS OF IMPROVED RESILIENCE	MDB	PPCR FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)
	Yemen SPCR: $50 million endorsed May-12 + $8 million endorsed Nov-12						
	Climate Information System and PPCR Program Coordination	Support a range of coastal zone management and adaptation measures and an integrated, cross-cutting platform for raising awareness and mainstreaming climate resilience considerations in planning and investment in pilot areas	3 million people direct beneficiaries of which 1.5 million are women	–	IBRD	19.0	–
	Zambia SPCR: $86 million endorsed Jun-11 + $5 million endorsed Nov-12						
	Strengthening Climate Resilience in Zambia and the Barotse Sub-basin	Strengthen national institutional structures, strategic planning, coordination, and awareness for climate resilience, and enhance the adaptive capacity of vulnerable rural communities in the Barotse subbasin	130,000 people direct beneficiaries	–	IBRD	36.0	213.6
	Strengthening Climate Resilience in the Kafue River Basin	Strengthen the adaptive capacity of vulnerable rural communities to respond to climate change and variability in priority areas of the highly populated Kafue River Basin	240,000 of the direct beneficiaries of which 72,000 youth and women	–	AFDB	38.0	0.7
	PPCR PRIVATE SECTOR SET ASIDE: $65.3 million endorsed as of Dec-15						
•	Tajikistan - Enhancing the Climate Resilience of the Energy Sector	Improve the enabling environment for climate-resilient energy security in Tajikistan by strengthening institutional capacities for climate-resilient hydropower operations and implementing the first phase of a climate-resilient upgrade of a major hydropower plant as a demonstration project	–	25% fewer power outages as a result of extreme weather	EBRD	10.0	–
•	Small Business Climate Resilience Financing Facility	Promote a financing facility to support the uptake of climate-resilient, water-efficient, and energy-efficient technologies by small businesses, farmers, and households	Up to 2,000 small businesses, farmers, and households	–	EBRD	5.0	12.8
•	Rainwater Harvesting and Drip Irrigation for High-Value Crop Production in Cambodia	Introduce rainwater harvesting and drip irrigation technologies coupled with high-value crop production to improve the climate resilience of Cambodia's agricultural sector, reduce drought-induced crop failures, and improve productivity and income for small-scale farmers	1,000 out-grower farmers utilizing water harvesting ponds on farms; 1,000 out-grower farmers utilizing drip irrigation on farms; 260 Akay farm employees in Cambodia	–	ADB	5.0	28.8
•	Financing Water Adaptation in Jamaica's New Urban Housing Sector	Introduce water adaptation measures into new private sector housing development in Jamaica and increase awareness of the practical and competitive advantages of building housing to be climate resilient	–	–	IDB	5.8	1.2
TOTAL SUB-COMMITTEE APPROVED[b]						**950.0**	**2,004.5**
TOTAL MDB-APPROVED FOR IMPLEMENTATION[bc]						**895.9**	**1,781.6**

a These targets provide a snapshot of expected results of projects. For complete information, see the 2015 PPCR Results Report.
b Totals do not include project preparation grants provided to these projects, totaling $14.03 million.
c Expected co-financing at committee approval stage is reported for MDB-approved projects with unavailable co-financing numbers.

PPCR

- • Private sector project
- Agriculture and landscape management
- Climate information systems and disaster risk management
- Coastal zone management
- Infrastructure
- Urban development
- Enabling environment (including capacity development, policy and regulatory work)
- Water resources management
- Pending MDB approval

FOREST INVESTMENT PROGRAM

Endorsed investment plans (IP) and approved projects (by FIP Sub-Committee) as of December 31, 2015

			TARGETS[a]					
THEMATIC FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	GHG REDUCTION (Mt CO2e)	AREA SUPPORTED (ha)	LIVELIHOOD BENEFICIARIES (people)	MDB	FIP FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)
	Brazil IP: $70 million endorsed May-12 + $25 million endorsed Nov-15[b]			**7,779,840**				
	Forest Information to Support Public and Private Sectors in Management Initiatives	Finance the generation and dissemination of forest information to support public and private sectors in managing initiatives to conserve and enhance forest resources in the Cerrado biome	–	–	260	IDB	16.5	8.0
	Development of Systems to Prevent Forest Fires and Monitor Vegetation Cover in the Brazilian Cerrado	Enhance Brazil's institutional capacity to monitor deforestation, provide information on fire risks and estimate related GHG emissions in the Cerrado	–	–	–	IBRD	9.3	–
	Environmental Regularization of Rural Lands in the Cerrado of Brazil	Provide assistance through capacity building to multiple state governments in coordination and updating of a nationwide land use registry	–	–	70,071	IBRD	32.5	26.4
	Investment Plan Coordination Project	Support implementation of Brazil's FIP investment plan and enhance the capacity of Inter-Ministerial Executive Committee's capacity to coordinate, supervise, monitor, and evaluate implementation	–	–	–	IBRD	1.0	0.2
	Sustainable Production in Areas Previously Converted to Agricultural Use (under the Low Carbon Emission Agriculture Plan)	Promote the adoption of selected sustainable low carbon emission agricultural technologies by mid-sized producers in the Cerrado achieved through a pilot training and technical assistance program aimed at reducing the technological knowledge gap	–	–	18,000	IBRD	10.6	0.5
	Burkina Faso IP: $30 million endorsed Nov-12			**1,280,000**				
	Gazetted Forests Participatory Management Project for REDD+ (PGFC/REDD+)	Improve the carbon sequestration capacity of gazetted forests while also reducing poverty in rural areas	0.6	–	8,980	AFDB	11.5	1.2
	Decentralized Forest and Woodland Management	Promote national development policies and support the definition and implementation of community-based natural resource management processes	3.5	–	250,000	IBRD	16.5	9.8
	Democratic Republic of Congo IP: $60 million endorsed Jun-11			**289,750**				
	Integrated REDD+ Project in the Mbuji-Mayi/Kananga and Kisangani Basins	Support a series of pilot initiatives to help reduce forest GHG emissions and poverty in degraded savannah and closed forest areas	0.95	–	–	AFDB	21.5	0.6
	Improved Forested Landscape Management Project (IFLMP)	Improve the livelihood of rural communities and test innovative mechanisms for community-based natural resources management, including running a competitive small-grants program, promoting agro-forestry as a sustainable management practice, and exploring alternative energy sourcing	3.25	–	120,000	IBRD	36.9	–
	Ghana IP: $50 million endorsed Nov-12 + $10 million endorsed Nov-15[b]				**207,500**			
	Engaging Local Communities in REDD+/Enhancement of Carbon Stocks	Pilot a jurisdictional approach to REDD+ in the Western and Brong Ahafo regions, providing capacity building, seeds, equipment, and financial incentives to develop agroforestry and alternate livelihoods activities	0.52	90,000	–	AFDB	9.8	4.0
	Enhancing Natural Forest and Agroforest Landscapes Project[c]	Support interventions toward more sustainable management practices for forests, agroforests, and cocoa landscapes, by enhancing policy implementation, incentives, and stewardship, in specific target landscapes in the Western and Brong-Ahafo Regions of Ghana	3.4	736,350	–	IBRD	29.5	3.0

THEMATIC FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	TARGETS[a] GHG REDUCTION (Mt CO2e)	AREA SUPPORTED (ha)	LIVELIHOOD BENEFICIARIES (people)	MDB	FIP FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)
	Indonesia IP: $70 million endorsed Nov-12							
	Promoting Sustainable Community-Based Natural Resource Management and Institutional Development	Strengthen legislation, policy, and institutional capacity in decentralized forest management; improve forest management practices in target areas; develop a knowledge platform and support stakeholder capacity building	–	–	–	IBRD	17.0	6,0
	Lao People's Democratic Republic IP: $30 million endorsed Jan-12							
	Scaling-up Participatory Sustainable Forest Management	Support the coordination of land-use planning and allocation, monitoring, reporting, capacity development, and law enforcement efforts at the landscape scale	0.14	2,301,000	115,000	IBRD	12.8	26,6
•	Smallholder Forestry Program	Transform areas of degraded and underutilized lands into productive assets through smallholder forestry with potential private sector partnerships	0.76	15,000	15,000	IFC	3.0	0,5
	Mexico IP: $60 million endorsed Oct-11		**2.21**	**15,605,957**				
	Forests and Climate Change Project	Support rural communities in Mexico to sustainably manage forests, build social organization, and generate additional income from forest products and services	–	–	96,158	IBRD	42.0	683.0
	Financing Low Carbon Strategies in Forest Landscapes	Create a dedicated financing line to REDD+ through Financiera Rural, a public financial institution focused on rural development, to improve community access to finance for low-carbon activities in forest landscapes	–	–	–	IDB	15.0	–
•	Support for Forest Related Micro, Small, and Medium-sized Enterprises (MSMEs) in Ejidos	Provide access to financial and technical assistance to Mexican community forest enterprises working to preserve the natural capital of forest lands	–	–	2,450	IDB	2.9	4.0
	Peru IP: $50 million endorsed Oct-13							
	Dedicated Grant Mechanism for Indigenous Peoples and Local Communities (DGM): $50 million endorsed Nov-13 + $30 million endorsed Oct-15							
	Program Framework and Funding Proposal for the DGM Global Component Project	Strengthen the capacity of indigenous peoples and local communities to participate in the FIP and other REDD+ programs at local, national, and global levels	–	–	–	IBRD	4.7	–
	DGM in Brazil	Enhance the capacity of indigenous peoples and local communities in Brazil, with focus on the Cerrado biome, to engage in FIP and other REDD+ processes and activities at the local, national and global levels in order to improve the effective sustainable management of natural/forest resources	–	–	6,000	IBRD	6.5	–
	DGM in Burkina Faso	Strengthen the capacity of local communities in the targeted regions of Burkina Faso to participate in REDD+ programs at local, national, and global levels	–	50,000	50,000	IBRD	4.5	–
	DGM in Peru	Support indigenous peoples in selected communities in the Peruvian Amazon in their efforts to improve sustainable forest management practices	–	780,000	48,100	IBRD	5.5	–
	Forest-Dependent Community Support Project for Democratic Republic of Congo	Empower targeted indigenous peoples and local communities to benefit from and engage in REDD+ policies and FIP activities	–	–	–	IBRD	6.0	7.6
	FIP PRIVATE SECTOR SET ASIDE: $20.3 million endorsed as of Dec-15							

TOTAL SUB-COMMITTEE APPROVED[d]	**315.4**	**781.4**
TOTAL MDB APPROVED FOR IMPLEMENTATION[d]	**282.1**	**767.5**

a These targets provide a snapshot of just some of the expected results of projects. For complete information, see the 2015 FIP Results Report.
b Additional funding endorsement is consistent with the May 2015 decision of the FIP Sub-Committee to endorse concept notes for additional funding under the FIP.
c This project also reported a target of 284 tons of CO2e/ha of GHG sequestered through natural regeneration, re- and afforestation, and other related activities.
d Totals do not include approved project preparation grants, totaling $9.70 million.

FIP

- • Private sector project
- Agroforestry
- Capacity building/institutional strengthening and governance reform
- Forest monitoring/MRV
- Indigenous peoples and local communities
- Landscape approaches
- Sustainable forest management
- Pending MDB approval

ANNEX D

MEMBERS OF CIF TRUST FUND COMMITTEES AND SUB-COMMITTEES

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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.

ANNEX E

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SCF Trust Fund Committee

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ACRONYMS

ADB	Asian Development Bank
AfDB	African Development Bank
CIF	Climate Investment Funds
CO_2	carbon dioxide
CO_2e	carbon dioxide equivalent
CSO	civil society organization
CSP	concentrated solar power
CTF	Clean Technology Fund
DGM	Dedicated Grant Mechanism for Indigenous Peoples and Local Communities
DPSP	Dedicated Private Sector Programs
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
IBRD	International Bank for Reconstruction and Development (part of World Bank Group)
IDA	International Development Association (part of World Bank Group)
IDB	Inter-American Development Bank
IFC	International Finance Corporation (part of World Bank Group)
INDC	Intended Nationally Determined Contributions
IP	investment plan
MDB	multilateral development bank
MENA	Middle East and North Africa Region
MRV	measurement, reporting, and verification
$MtCO_2e$	million metric tons of carbon dioxide equivalent
MW	megawatt
MWh	megawatt hour
NAPA	National Adaptation Programme of Action
PPCR	Pilot Program for Climate Resilience
RE	renewable energy
REDD+	reduce deforestation and forest degradation and promote sustainable forest management that leads to emissions reductions and enhancement of forest carbon stocks
SE4All	Sustainable Energy for All
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
€	Euro

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

ENDNOTES

[i] MDBs indicate that the disbursement profile of CIF projects has been found to be largely consistent with that of comparable MDB projects (when comparing like projects, e.g., CIF to non-CIF renewable energy, or CIF agriculture to non-CIF agriculture).

[ii] The following 15 countries joined the FIP in 2015: Bangladesh, Cambodia, Cameroon, Ecuador, Guatemala, Guyana, Honduras, Ivory Coast, Mozambique, Nepal, Republic of Congo, Rwanda, Tunisia, Uganda, Zambia. The following 10 countries joined the PPCR in 2015: Bhutan, Ethiopia, The Gambia, Honduras, Kyrgyz Republic, Madagascar, Malawi, Philippines, Rwanda, Uganda.

[iii] Overprogramming 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 overprogramming allows for other projects to be brought forward for approval (based primarily on readiness) to fill any gaps. Overprogramming 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. The overprogramming rate for the CTF and SREP is 30 percent.

[iv] CIF, *Climate Investment Funds: Accomplishments, Transformational Impact, and Additionality in the Climate Finance Architecture* (JOINT CTF-SCF/TFC.15/3), November 2, 2015.

[v] IEA, *Technology Roadmap: Solar Thermal Electricity*, 2014.

[vi] Based on the experience of the EBRD and IFC.

[vii] CIF, *Knowledge from Evaluation for Learning in the CIF* (JOINT CTF-SCF/TFC.14/6), May 11, 2015.

[viii] In 2013, the PPCR Trust Fund Committee made available a total of $2 million in funding to support country capacity building and to help create or enhance country PPCR monitoring systems.

[ix] CIF, *Work Program and Budget for Enhancing National-Level Stakeholder Engagement in the Climate Investment Funds*, October 2, 2015.

[x] CIF, *Concept Note to Establish Stakeholders Advisory Network (SAN)* (JOINT CTF-SCF/TFC.15/Inf.4), October 28, 2015.

[xi] CIF, *Learning by Doing: The CIF's Contribution to Climate Finance*, 2014.

[xii] The CTF overprogramming rate is 30 percent.

[xiii] The SREP overprogramming rate is 30 percent.

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