CLIMATE INVESTMENT FUNDS

DELIVERING AT SCALE

EMPOWERING TRANSFORMATION

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FOREWORD

For the last six years the Climate Investment Funds (CIF) have been leading efforts to deliver investments at scale to empower transformations in the energy, transport, and forestry sectors and climate-resilient development. It is challenging work, but the CIF is having a significant impact on the ground in 63 developing countries.

The CIF's success is premised on a solid partnership with national governments, citizen groups and communities, private sector sponsors, the CIF governing bodies, and the five multilateral development banks that serve as co-financiers and implementing entities. From my previous work designing and implementing the CIF at the African Development Bank to my current role as CIF Manager, I continue to be inspired and motivated by this partnership and our shared drive to empower transformational change in a climate-stressed world.

It therefore gives me a sense of collective achievement to share with you this annual report, which explores the emerging results and trends in the CIF portfolio, lessons being learned, and key actions from 2014.

Highlights include the CIF governing bodies unanimously agreeing in 2014 to extend the mandate of the CIF, to expand CIF financing and activities from 48 to 63 countries, and to reduce funding gaps in on-going operations. This agreement recognizes the need to maintain diversity of financing options, complementarity, and coherence of the CIF with other funding sources.

New pledges in 2014 from the United Kingdom and Norway totaling $746 million are another vote of confidence in our work. These new resources push the CIF's total contributions to $8.1 billion and will allow expansion of the Forest Investment Program, Pilot Program for Climate Resilience, and Scaling Up Renewable Energy in Low Income Countries Program and will bridge funding gaps in the Clean Technology Fund.

Finally, the Independent Evaluation of the CIF (2014) validates our work in stating that the CIF is making progress toward its goal of transformational change by drawing legitimacy from governance principles of equal representation, consensus decision making, transparency, and the inclusion of observers who have greater voice in the CIF than in other, similar funds.

Similarly, a 2014 assessment of the CIF by Transparency International cites the CIF's transparency as a best practice, especially in regard to publishing annually project information with the International Aid Transparency Initiative and making all official documents available on the CIF website.

It is my great honor and privilege to lead the CIF and work with dedicated colleagues and partners to advance our mission. Our collective results show that climate-smart growth is achievable. As international negotiations on climate finance intensify in 2015, the CIF offers important lessons and experience on how we, as a global community, can further scale up investments to achieve a low carbon and resilient future.

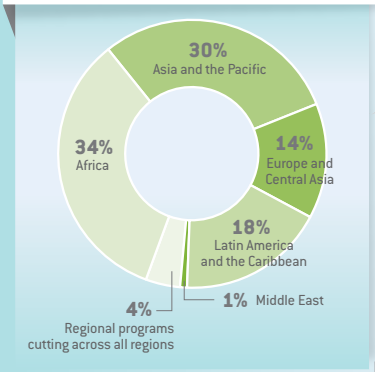
Mafalda Duarte
CIF Manager

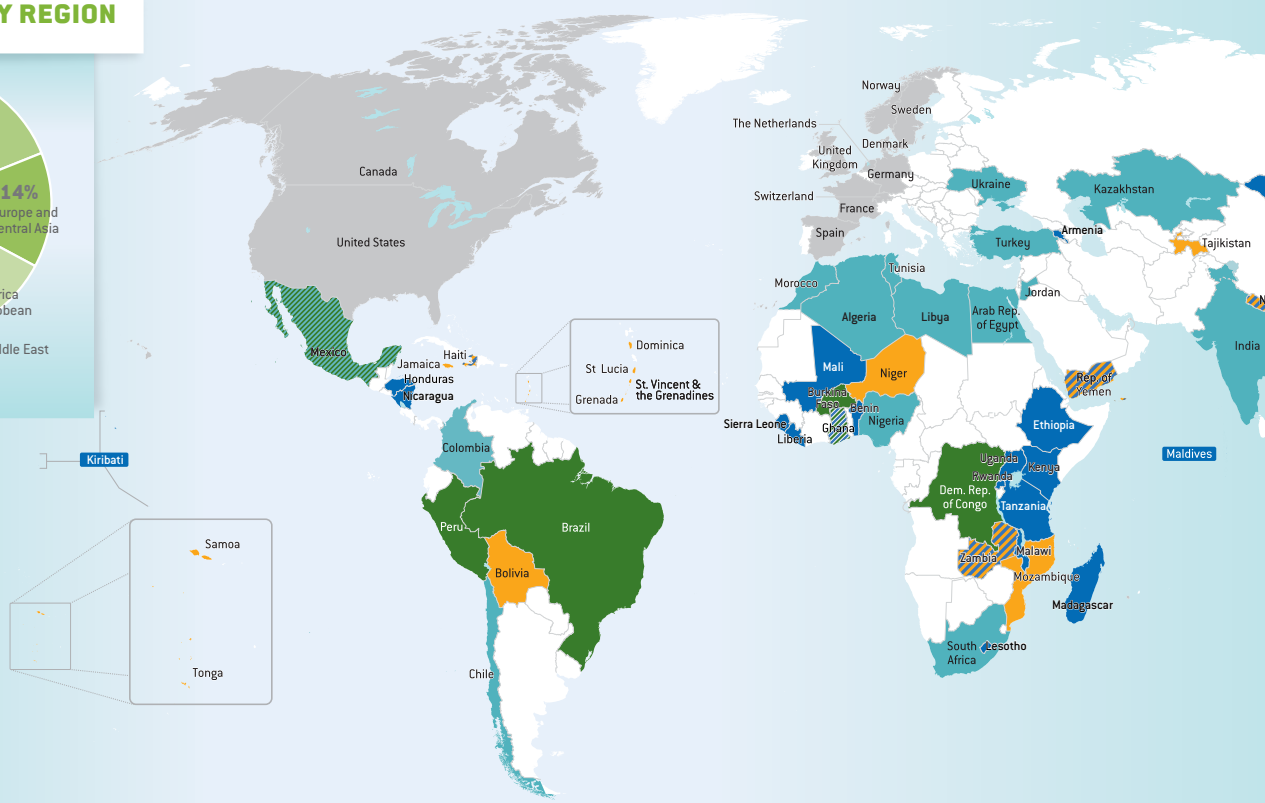
CIF

$8.1 BILLION PLEDGED RESOURCES FROM 14 CONTRIBUTOR COUNTRIES

EXPECTED CO-FINANCING **$57 BILLION**

CIF ALLOCATIONS BY REGION





MDB PARTNERS

ADB Asian Development Bank

European Bank for Reconstruction and Development

IDB Inter-American Development Bank

WORLD BANK GROUP

CTF

$5.3 BILLION

CLEAN TECHNOLOGY FUND

Scaling up the demonstration, deployment, and transfer of low carbon technologies in renewable energy, energy efficiency, and sustainable transport

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

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

DEDICATED PRIVATE SECTOR FUNDING
$508.5 MILLION
Chile, Dominica, Colombia, Ghana, Haiti, Honduras, India, Indonesia, Mali, Mexico, Philippines, Turkey

SREP

$796 MILLION

SCALING UP RENEWABLE ENERGY IN LOW INCOME COUNTRIES PROGRAM

Demonstrating the economic, social, and environmental viability of renewable energy in low income countries

Armenia	Kiribati	Nicaragua
Bangladesh	Liberia	Rwanda
Benin	Lesotho	Sierra Leone
Cambodia	Madagascar	Tanzania
Ethiopia	Malawi	Uganda
Ghana	Maldives	Yemen
Haiti	Mali	Zambia
Honduras	Mongolia	
Kenya	Nepal	

Pacific Region (Solomon Islands, Vanuatu)

DEDICATED PRIVATE SECTOR FUNDING
$92.4 MILLION
Honduras, Kenya
Mali, Nepal

CLIMATE RESILIENT, LOW CARBON DEVELOPMENT

63 COUNTRIES

Empowering Transformation

CTF

$1.2 BILLION
CTF ALLOCATIONS

CONTRIBUTING TO
1.5 GW concentrated solar power
EXPECTED

= **1/3**
CURRENT GLOBAL INSTALLED CAPACITY
4 GW

SREP

$746 MILLION
SREP & CTF ALLOCATIONS

CONTRIBUTING TO POTENTIAL
2.9 GW
GEOTHERMAL POWER

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

PPCR

PPCR PROGRAMMATIC APPROACH TO CLIMATE RESILIENT DEVELOPMENT PLANNING

- Country-led
- Comprehensive
- Being adopted by others
  BELIZE AND 25 COUNTRIES UNDER THE INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)

FIP

$50 MILLION DEDICATED GRANT MECHANISM FOR INDIGENOUS PEOPLES AND LOCAL COMMUNITIES (DGM)

- Unique to the FIP
- Designed and led by indigenous peoples and local communities
- Largest global REDD+ initiative solely for these groups

PPCR

$1.2 BILLION

DEDICATED PRIVATE SECTOR FUNDING
$75.4 MILLION
Bolivia, Cambodia, Mozambique, Tajikistan, Haiti, Jamaica, St. Lucia

PILOT PROGRAM FOR CLIMATE RESILIENCE

Mainstreaming resilience in development planning and action investments

Bangladesh	Mozambique	Tajikistan
Bolivia	Nepal	Yemen
Cambodia	Niger	Zambia

Caribbean Region
(Dominica, Grenada, Haiti, Jamaica, St. Lucia, St. Vincent and the Grenadines)
Pacific Region
(Papua New Guinea, Samoa, Tonga)

FIP

$785 MILLION

DEDICATED PRIVATE SECTOR FUNDING
$31.3 MILLION
Brazil, Ghana, Mexico

FOREST INVESTMENT PROGRAM

Reducing emissions from deforestation and forest degradation, sustainably managing forests, and enhancing forest carbon stocks

Brazil	Indonesia
Burkina Faso	Lao People's Democratic Republic
Democratic Republic of Congo	Mexico
Ghana	Peru

† Fund pledges are based on exchange rates provided by the CIF Trustee in December 2014.

DELIVERING AT SCALE, EMPOWERING TRANSFORMATION

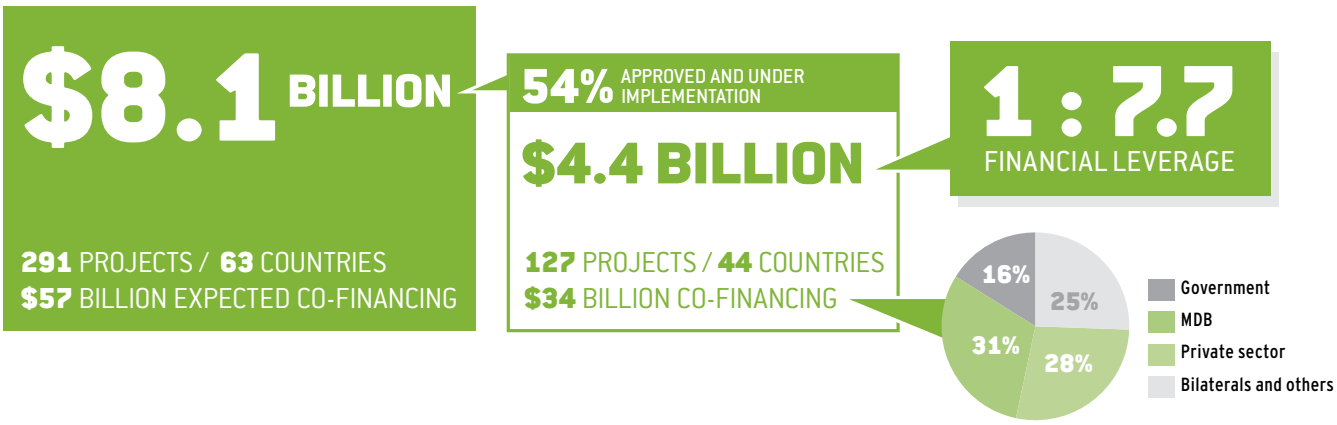
The $8.1 billion CIF was designed to trigger investments at scale to empower climate-smart growth and transformation in developing and middle income countries. Characterized by both size and flexibility, CIF resources are playing an important role in accelerating, scaling up, and influencing the design of a wide range of climate-related investments in participating countries.

As of December 31, 2014, $4.4 billion in CIF funding (54 percent of total pledged resources) has been approved by the multilateral development banks (MDBs)[1] and expects an additional $34 billion in co-financing from other sources to implement 127 projects (of 291 in the pipeline) in 44 of 63 pilot countries.

The CIF is achieving an overall co-finance ratio of 1:7.7, meaning that for every CIF dollar, $7.70 is being invested by others. **An early look at leverage in the CIF**[2] indicates that CIF countries and partner MDBs have been successful in using CIF concessional funding to generate an increase in the total funding available for a project or program with climate-related objectives and to attract more private financing. The provision of concessional funds helps to address climate externalities, reduce investment risk, or address informational or other factors.

Part of the influence of CIF funding is in signaling the importance that recipient countries give to climate action and their commitment to low-carbon and climate-resilient investments. Early results are showing that the CIF is empowering governments, industries, and communities to make the transformative changes needed to survive and thrive in a climate-stressed world. In particular, the CIF is having an impact in five key areas.

FIGURE 1 **OVERVIEW OF THE CLIMATE INVESTMENT FUNDS**



EMPOWERING RENEWABLE ENERGY DEPLOYMENT

Almost 60 percent of CIF total funding is focused on renewable energy development. A total of $4.8 billion in financing from the Clean Technology Fund (CTF) and Scaling Up Renewable Energy in Low Income Countries Program (SREP) is allocated to 140 renewable energy projects in 33 countries. Over half of these investments are supporting solar and geothermal power generation projects, many of them first-movers. Results from 47 early projects show that 2 gigawatts (GW) of renewable energy, out of a projected 14 GW, have already been installed. Demand for CIF support is strong. In 2014, the SREP welcomed 14 new countries to expand its reach to 27 countries, the most of any CIF funding window (see page 9).

EMPOWERING CLIMATE-SMART PLANNING AND DECISION MAKING

With resources of up to $1.2 billion, the Pilot Program for Climate Resilience (PPCR) is currently the largest active adaptation fund in the world, and it is second only to the International Development Association (IDA) in support to small island states (a total of $243 million). PPCR countries are showing marked progress in integrating climate change into national development planning. Countries outside of the CIF are taking note and adopting the PPCR approach to develop their own strategic plans for climate resilience. In addition, approximately $200 million, or 18 percent of allocated PPCR funding, is for strengthening hydrometeorological and climate services in all PPCR countries. These services are considered essential to enabling more informed decision making for climate-resilient development (see page 16).

EMPOWERING SUSTAINABLE FOREST INVESTMENTS

Described as the "missing middle," the $785 million Forest Investment Program (FIP) primarily focuses on REDD+ implementation activities (Phase 2) to reduce deforestation and forest degradation and promote sustainable forest management. The FIP provides a crucial pull to incentivize readiness activities, and exerts a push to enable countries to develop the capacity and experience they need to advance to results-based payments. The FIP is the largest source of financing for Phase 2 REDD+ activities. The FIP's $50 million Dedicated Grant Mechanism for Indigenous Peoples and Local Communities (DGM) is also the largest global REDD+ initiative solely for these groups (see page 21).

EMPOWERING FINANCIAL PARTNERS

The CIF is currently the largest active source of concessional financing for mitigation and adaptation investments of partner MDBs. The CIF represented 43 percent of the total external concessional resources that MDBs had available to them to support climate-relevant investments in 2012 and 2013 ($1.8 billion out of $4.2 billion). Without these concessional resources, most of the projects being supported would not have happened at the time and in the way they did. In turn, the CIF's $1.8 billion expects $15 billion in co-financing from the MDBs.

The CIF is also engaging other financial partners—namely, national development banks, local finance institutions, and the private sector—to unlock capital, stimulate markets, and enable financial gain in climate-friendly enterprises and businesses (see page 25).

EMPOWERING LEARNING

The CIF is learning by doing to fulfill its role as a living laboratory for climate finance. As more CIF-backed projects and programs get under way, concrete results are beginning to emerge, including lessons on what is working, what is not, and why. These results are being reported and measured annually—a new and difficult task within climate finance that the CIF is pioneering. The CIF and partner MDBs are also spearheading analytical work to expand global knowledge on such topics as the role of concessional financing in geothermal and concentrated solar power deployment, gender considerations in renewable energy development, and loans versus grants in adaptation financing (see page 29).

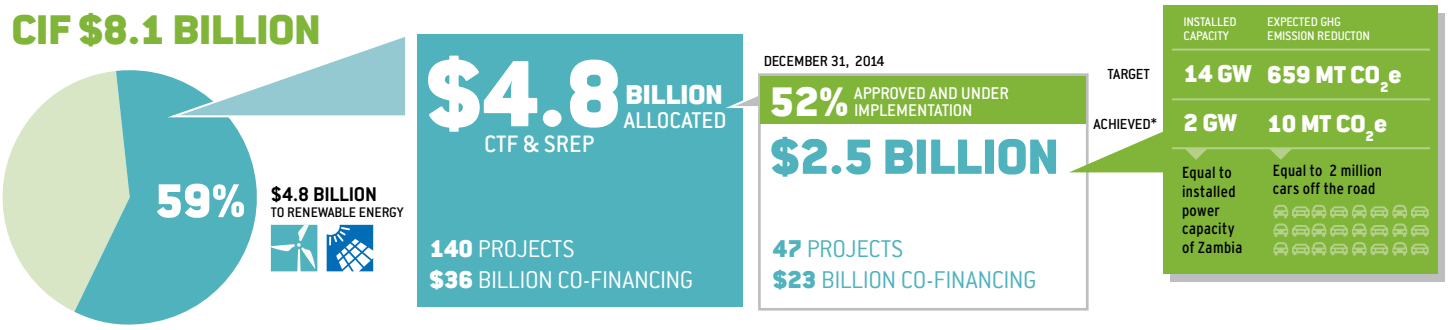
EMPOWERING

RENEWABLE ENERGY DEPLOYMENT

POWER GENERATION AND OTHER ENERGY INDUSTRIES ACCOUNT FOR 35 PERCENT OF GLOBAL GREENHOUSE GAS EMISSIONS—MORE THAN ANY OTHER SECTOR.[3] YET NEARLY ONE IN FIVE PEOPLE ON THE PLANET STILL LACK ACCESS TO ELECTRICITY. THREE BILLION PEOPLE RELY ON WOOD, COAL, CHARCOAL, OR ANIMAL WASTE FOR COOKING AND HEATING. RENEWABLE ENERGY HAS THE POTENTIAL NOT ONLY TO REDUCE GREENHOUSE GAS EMISSIONS, BUT TO LEAPFROG OLD APPROACHES TO ENERGY GENERATION AND USE, REDUCE DEPENDENCE ON EXPENSIVE AND POLLUTING FOSSIL FUEL IMPORTS, INCREASE ENERGY ACCESS, AND OPEN NEW SOURCES OF ECONOMIC GROWTH.

Close to 60 percent of CIF funding is focused on renewable energy development. A total of $4.8 billion in financing from the CTF and SREP is allocated for 140 public and private sector renewable energy projects in 33 countries. Technologies include wind, geothermal, bio-energy, hydropower, and solar, including concentrated solar power (CSP) and solar photovoltaic (PV).

FIGURE 2 **CIF RENEWABLE ENERGY PORTFOLIO**



* Based on 2014 CTF Results Report and SREP Results Report (June 2014)
Equivalents based on data from Climatescope 2014 and EPA Greenhouse Gas Equivalencies Calculator.

"WE HOPE THIS [FUNDING FROM SREP] WILL OPEN MORE ECONOMIC ACTIVITIES, ESPECIALLY IN THE RURAL AREAS, AND SHIFT PRODUCTIVITY, ESPECIALLY OF WOMEN, FROM SUBSISTENCE AGRICULTURE TO OTHER ECONOMIC ACTIVITIES IF ENERGY IS PROVIDED FOR THEM."

COLIN BECK
Ambassador of Solomon Islands to the U.S. and UN

To date, $2.5 billion for 47 projects is approved and under implementation. CIF financing is expected to contribute to over 14 gigawatts (GW) of new generation capacity and attract $23 billion in co-financing.

Some of these early projects are already producing results as specified in the 2014 CTF Results Report and 2014 SREP Results Report. Although these reports show progress, they are preliminary and do not reflect the full scope of CIF investments. It is still too early to see results from 20- to 30-year projects or from those involving infrastructure yet to be constructed or put into operation.

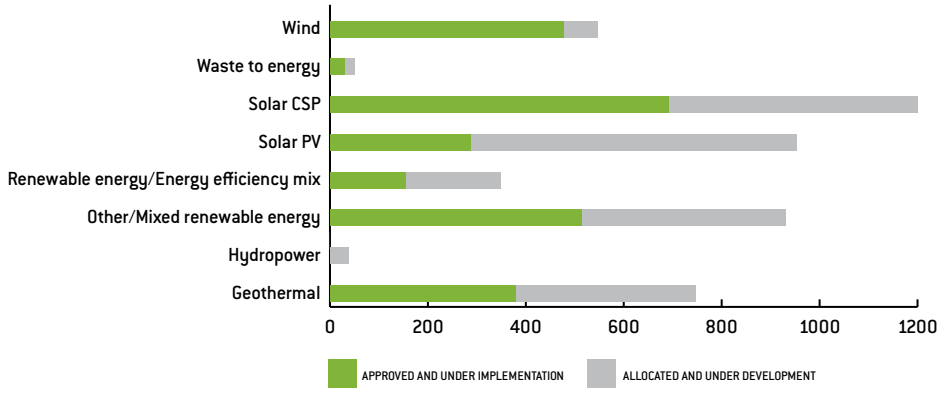
DEMAND IS STRONG

The demand for CIF support for scaling up renewable energy solutions is strong. In 2014, 14 developing countries in Africa, Asia, Latin America, and the Caribbean (of 40 that applied for consideration) were invited to participate in the SREP, expanding the SREP to 27 countries, the most of any CIF funding window. New SREP countries are Bangladesh, Benin, Cambodia, Ghana, Haiti, Kiribati, Lesotho, Madagascar, Malawi, Nicaragua, Rwanda, Sierra Leone, Uganda, and Zambia.

The growth in the SREP shows global recognition of the potential of renewable energy to expand energy access. The SREP is proving valuable as a central platform on which many countries are consolidating discussions on national renewable energy policy, planning, and enabling environments.

In 2014, Norway and the United Kingdom pledged up to an additional $286 million[4] to the SREP, bringing the SREP to $796 million in total pledges and supporting new investment plans as they are presented to the SREP Sub-Committee for endorsement. Investment planning is already under way in Ghana, Haiti, Nicaragua, and Rwanda, with more missions expected in 2015.

FIGURE 3 **CIF IS SUPPORTING A RANGE OF RENEWABLE ENERGY TECHNOLOGIES**



BOX 1 **LOW EMISSIONS INVESTMENT PLANNING**

Government officials and key stakeholders from new SREP countries were among the first 53 participants to take a new online course on Low Emissions Investment Planning (LEIP). It was released in December 2014 by the CIF in partnership with the Carbon Finance Assist Trust Fund and the World Bank Group's Climate Change Group and e-Institute. Available with facilitation in 2015, or self-paced, the e-course provides policy makers, planners, and climate change practitioners practical guidance on how to design, finance, and implement a low emissions investment plan based on the experiences of CTF and SREP countries. Topics covered include the following:

- Initiating stakeholder engagement
- Scoping country context
- Prioritizing sector options
- Developing project concepts
- Implementing, including monitoring and reporting

Also in 2015 the CIF, in collaboration with the government of the Netherlands, is conducting a meeting for new SREP countries to learn about the investment planning process and to hear from others that already have endorsed investment plans and are implementing projects and programs. See page 35 for more on the SREP.

The United Kingdom also pledged an additional $187 million to the CTF in 2014, bringing the CTF to $5.3 billion in total pledges. This will help bridge a funding gap in the CTF pipeline, which has been allowed to be overprogrammed to accelerate project development and approvals.[5] Despite the support, the CTF may still experience a funding shortfall starting in July 2015. See page 34 for more on the CTF.

CONCENTRATED SOLAR POWER

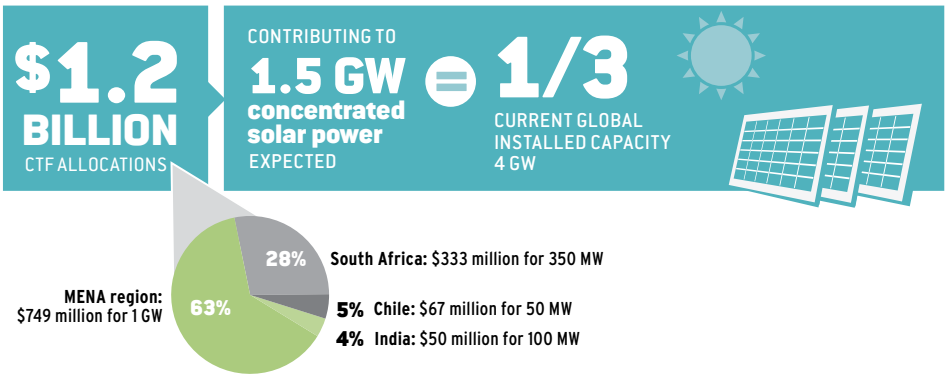
CSP uses mirrors to reflect and concentrate the sun's rays to produce heat, which then generates steam that powers turbines and produces electricity. CSP can be combined with cost-effective energy storage solutions to produce power when the sun is not shining, overcoming intermittency concerns and potentially displacing fossil fuel-based generation because it can provide reliable power around the clock. However, CSP is an expensive technology and has a limited track record, particularly in emerging markets.

The CTF is a leader in driving global investments in CSP. CTF financing of $1.2 billion, expected to attract an additional $8.4 billion in co-financing, is allocated to early CSP projects in Chile, India, and South Africa and the MENA region (Algeria, Egypt, Jordan, Libya, Morocco, and Tunisia) with projected generation capacity of 1.5 GW, or more than one-third of the current global CSP capacity of 4 GW. The CTF's CSP investments are intended to establish a record of performance for the technology, thereby lowering perceived risk and reducing future project costs for private sector CSP investors and developers.

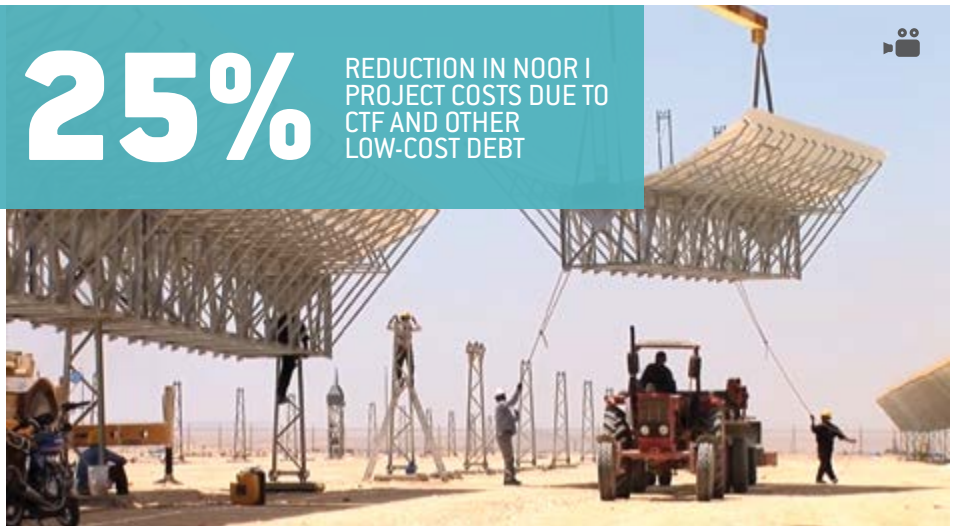
"THE SREP SUPPORT WILL HELP US TO HAVE A SUCCESS STORY FOR SCALING UP IDENTIFIED RENEWABLE ENERGY TECHNOLOGIES AND MAKING ARMENIA MORE ENERGY SECURE."

AREG GALSTYAN
Deputy Minister of Energy and Natural Resources, Armenia

FIGURE 4 **CIF INVESTMENTS IN CONCENTRATED SOLAR POWER**



25% REDUCTION IN NOOR I PROJECT COSTS DUE TO CTF AND OTHER LOW-COST DEBT



MOROCCO

In Morocco, $435 million in CTF concessional funding, channeled through the African Development Bank (AfDB) and World Bank, is supporting the phased construction of the Noor CSP plant. It is Morocco's first utility-scale solar energy complex and a critical step of the Moroccan Solar Energy Program, which aims to install 2 GW of solar power by 2020. The Noor CSP complex expects to achieve over 500 megawatts (MW) installed capacity, reduce carbon emissions by 760,000 tons per year, and supply power to 1.1 million Moroccans by 2018.

Phase I construction began in 2013, and the first 160 MW solar power station is scheduled to come into operation by the end of 2015. The low-cost debt provided by the CTF ($197 million) and other international financial institutions reduced Phase I project costs by about 25 percent compared to financing available from commercial banks in the market. The winning bid was 25 percent lower than initial cost projections: $0.18 per kilowatt-hour (kWh) compared to $0.24 per KWh. This will help reduce strain on public finances by lowering the amount of subsidy that the Moroccan government required, from $60 million to $20 million per annum.

Financial analysis conducted by the AfDB and World Bank in the preparation of the Noor II and III shows that the CTF contribution of $238 million will lower the CSP levelized cost of electricity by about 10 percent.

SOUTH AFRICA

With $500 million from the CTF, South Africa is on its way to realizing some of its clean energy goals. South Africa is working to add 20 GW of new, renewable power generation capacity by 2030, of which 3.3 GW is expected to come from CSP. South Africa has committed 66 percent of its CTF investment plan to CSP to stimulate markets and give confidence to other lenders. CTF $250 million, channeled through the AfDB and World Bank, is considered a catalyst in revitalizing the 100 MW Eskom project in Upington, which was put on hold in 2009 during the global recession. Another $83 million in CTF financing, channeled through the AfDB and International Finance Corporation (IFC), is supporting some of the first independent power producers in the country, including the 100 MW Xina Solar One project (AfDB), the 100 MW KaXu Solar One project, and the 50 MW Khi Solar One project (IFC).

Configured to meet the South African peak load demand, the 100 MW Xina Solar One project will use parabolic trough technology and a superheated steam cycle and have a storage capacity of 1,650 MWh (equivalent to approximately 5.4 hours of full capacity operation). The project is expected to save annually about 400,000 tons of CO_2 emissions and 188,000 tons of coal if the alternative were to be a coal-powered plant.

BOX 2 THE ROLE OF PUBLIC FINANCE IN CONCENTRATED SOLAR POWER

The CTF is investing heavily in the development of CSP and seeks to understand how public financing can be used most effectively to scale up CSP deployment and reduce its cost. A year-long study carried out by the Climate Policy Initiative (CPI) on behalf of the CIF concluded in 2014 with a series of case studies, stakeholder dialogues, and reports.

Research[6] shows that if international finance institutions and committed national governments joined forces to deploy 5 to 15 GW of CSP, it could reduce its electricity production costs by around 14 to 44 percent and make CSP competitive in countries like Morocco and South Africa. Recommendations for closing the viability gap include the following:

FOR NATIONAL GOVERNMENTS	FOR INTERNATIONAL FINANCING INSTITUTIONS
■ Design policy to ensure that the cost of support falls to reflect decreasing costs over time	■ Target public funding to mitigate risk for early stage CSP technologies, which carry high investment risk but great potential for future cost reductions or energy system benefits
■ Ensure that support can be sustained over time, to avoid boom and bust cycles	■ Harmonize loan and regulatory requirements among lenders
■ Remunerate flexible power supply from CSP to reflect its benefit to the energy system	■ Reduce foreign exchange hedging costs of loans by international financial institutions to developers

SOLAR PHOTOVOLTAICS

Solar PV is considered one of the most scalable and sustainable forms of renewable energy in the world. Effective measurements of irradiance can be undertaken beforehand, and proven PV technologies have been developed over time leading to significant cost reductions. The cost of PV modules has been divided by five in the last six years; the cost of full PV systems has been divided by almost three. In the last ten years, cumulative installed capacity has grown at an average rate of 49 percent per year, bringing total global capacity to over 135 GW in 2013.[7]

CIF countries are taking advantage of the falling costs and versatility of solar PV technologies. Fourteen countries and two regional programs in Africa and Latin America and the Caribbean plan to invest approximately $950 million from the CTF and SREP, which is expecting at least $8 billion in co-financing. Solar PV generation projects range from large, grid-connected applications in countries like Thailand and Honduras to smaller, off-grid solutions in rural areas, such as in Mali and Vanuatu. Another CTF $200 million is supporting the solar energy boom in Rajasthan, India, by financing the transmission infrastructure needed to get new power to users—an expected 4,300 MW.

THAILAND

A major focus of Thailand's Renewable Energy Accelerator Program, a private sector initiative under Thailand's CTF investment plan, was to support the development of the Thai solar sector. As part of this effort, IFC blended $8 million in commercial financing from its own resources with $4 million in concessional finance from the CTF to support expansion of one of the early solar PV developers in Thailand, the Solar Power Company Group (SPCG). Financing from the CTF and IFC enabled SPCG to mobilize additional financing from local banks and bring 12 MW in utility-scale solar power capacity over the finish line. It also helped reduce long-term project finance risks for lenders and sent positive signals to the local financial markets for utility-scale solar. Today, SPCG is one of Thailand's largest solar farm developers with over 250 MW installed solar capacity and plans to expand beyond Thailand.

For her pioneering efforts that have helped transform Thailand's solar power sector, in December 2014 the United Nations Framework Convention on Climate Change (UNFCCC) honored Dr. Wandee Khunchornyakong, CEO of the SPCG, with a prestigious Momentum for Change (M4C) award. She is one of three winners in the Women for Results category, which recognizes projects that demonstrate the critical leadership and participation of women in addressing climate change.

"FINANCING BY IFC, THE CLEAN TECHNOLOGY FUND, AND OTHER PARTNER BANKS WAS CRITICAL TO THE REALIZATION OF OUR TARGET TO HAVE 204 MW OF SOLAR GENERATING CAPACITY OPERATIONAL BY 2013."

DR. WANDEE KHUNCHORNYAKONG
CEO, Solar Power Company Group

HONDURAS

Under the CTF Dedicated Private Sector Programs (DPSP, see page 28), the $95 million Utility-Scale Renewable Energy Program-Solar PV is designed to address barriers encountered by private sector investors in the emerging markets of Africa and Latin America and the Caribbean. These include first-mover risk, higher total project costs compared to fossil fuel projects, unattractive feed-in tariffs, and regulatory and market risks.

First to advance under the program is an IFC-financed project in Honduras with SunEdison Inc. to construct and operate three facilities producing 81.7 MW of utility-scale solar PV power. The project will help diversify Honduras's energy mix and provide much-needed energy to the national grid under 20-year power purchase agreements with Empresa Nacional de Energia Electrica, the state-owned electricity generation, transmission, and distribution company. It is the largest renewable energy development in Central America to date, expected to generate approximately 168 gigawatt-hours (GWh) of energy annually and establish a solid foundation of solar PV capacity in Honduras. It is expected to be commissioned by the second half of 2015, supported by CTF $19.5 million and financing from other sources, including $48 million from IFC, for a total financing package of $146 million.

GEOTHERMAL

Geothermal power can provide stable base load energy at low operational costs and competitive prices. Although it is one of the cheapest renewable energy options available (levelized cost of geothermal electricity is around $0.09-0.13 per kWh), geothermal expansion is limited by high early risk and the time- and cost-intensive exploration phase of development. Most private investors are unwilling to take on those risks. Moreover, many countries lack the technological and performance records needed to secure commercial financing.

The CIF is allocating $746 million for geothermal investments in 11 countries and across the Latin America and Caribbean region. Strong interest in co-financing these investments—over $7.5 billion expected—reveals a dynamic project pipeline with the potential to lead to the development of 2.9 GW of geothermal capacity, roughly one-quarter of current global installed capacity. CIF funding is supporting some of the first large-scale geothermal development projects in Armenia, Chile, Dominica, Ethiopia, and Tanzania.

KENYA

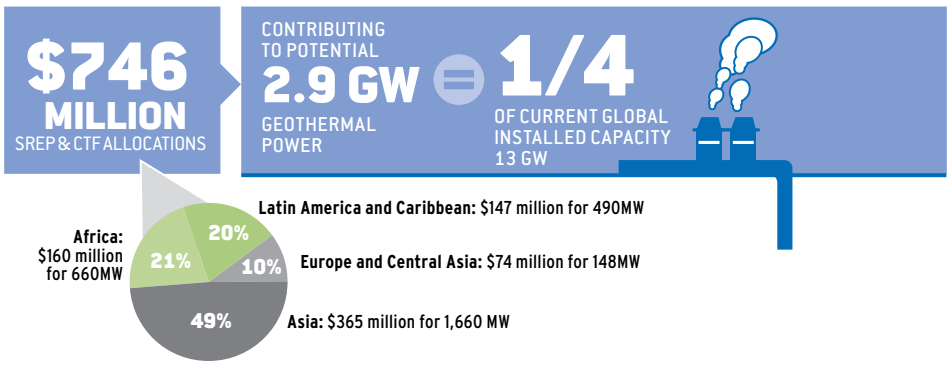
In Kenya, a top government priority is to improve access to affordable energy. Approximately 65 percent of Kenyans do not have access to basic energy services, and existing energy supply is heavily and unsustainably dependent on hydroelectric power. To meet growing energy demand, Kenya is increasingly turning to other renewable energy solutions, particularly geothermal. Kenya has an estimated geothermal potential of nearly 7,000 MW—around three times Kenya's annual energy use. As of 2014, installed geothermal generation capacity was 241 MW, but the government plans to increase it to 5,530 MW by 2030.

SREP $25 million, administered by the AfDB, is supporting expansion of the Menengai geothermal power plant by covering exploratory drilling. Phase I drilling is under way and expected to prove 400 MW, which developers aim to add to the national grid by 2017. Another $20 million from the SREP private sector set-aside (see page 28) was allocated in 2014 to help finance the 140 MW Olkaria IV project, the first public-private partnership geothermal project in Kenya. SREP financing will help cover payment default risk. If successful, this transaction could spark the beginning of a new paradigm in the financing of energy infrastructure in Kenya.

INDONESIA

Indonesia aims to increase the share of renewable energy in its primary energy supply from 5 percent in 2010 to 25 percent by 2025. Current installed geothermal capacity is 1.3 GW, less than 5 percent of Indonesia's total geothermal potential, which is estimated at more than 29 GW (equivalent to 40 percent of the global geothermal resource base). CTF funding is facilitating commercial lending that is expected to lead five geothermal projects totaling 750 MW to financial closure, setting a benchmark for commercial bank

FIGURE 5 **CIF INVESTMENTS IN GEOTHERMAL POWER**



500,000 HOUSEHOLDS

EXPECTED TO BENEFIT FROM 320 MW SARULLA GEOTHERMAL POWER PROJECT IN INDONESIA

lending. The CTF is also providing risk capital to help other projects complete the exploratory drilling phase of development.

In particular, CTF $80 million, administered by the Asian Development Bank (ADB), is supporting the 320 MW Sarulla geothermal power project, the largest single-contract geothermal power project in Indonesia. Upon completion in 2018, it will avoid 1.3 million tons of CO_2 emissions per year and provide 500,000 households with access to clean energy. Given the few precedents in the sector and constraints in the capital markets, the Sarulla geothermal project required an innovative finance structure to help address the risk profile of a first-mover private sector investment. Concessional funding from the CTF helped bridge the financing gap between the commercial lenders and the equity investors and augmented the project's debt capacity. It also provided flexibility in connection with the timing of funding and payment under those facilities.

MEXICO

With $235 million in allocations under the CTF DPSP, the Utility-Scale Renewable Energy Program-Geothermal focuses on mitigating the drilling and resource risks for geothermal project development in several regions of Africa, Asia, and Latin America and the Caribbean. Funds from this program are supporting NAFIN, Mexico's national development bank, in implementing a geothermal financing and risk transfer facility designed to scale up investments in geothermal power generation projects. Mexico ranks fourth in the world in geothermal electricity production at 958 MW of installed capacity. Yet this represents only 2.5 percent of the country's total power generation capacity, and it is operated entirely by the state electric company, the Comisión Federal de Electricidad, with no participation of the private sector.

The facility will provide a range of financial structures tailored to meet the specific needs for each project's stage of development, including risk mitigation mechanisms and various forms of support for exploration, drilling, field development and construction, and operation phases of private geothermal projects. Expected results included 300 MW of new geothermal capacity and 33 million tons of CO_2 emissions reductions. CTF $54.3 million is supporting the project along with $54.3 million from the Inter-American Development Bank (IDB) and other co-financing for a total financing package of $120 million.

BOX 3 **THE ROLE OF PUBLIC FINANCE IN GEOTHERMAL**

In 2014, the CIF commissioned the Climate Policy Initiative (CPI) to undertake a body of analytical work—including a series of stakeholder dialogues, case studies, and reports—leading to recommendations on how public finance and public policy can be employed to scale up geothermal deployment. The study continues in 2015, but early findings[8] include the following:

- Up to 90 percent of geothermal project investments utilize some aspect of public debt or equity support. Much of the current support targets the operational phase, but public resources might be better used to address the risk in the exploration and field development phases.
- The public sector should provide a regulatory framework that is conducive to development of such projects, make resource data available, foster price incentives, and ensure political acceptability of the tariff.
- No single project development model predominates; the CIF/CPI work aims to yield greater understanding of (cost-)effectiveness of different public policy and investment tools and project development.

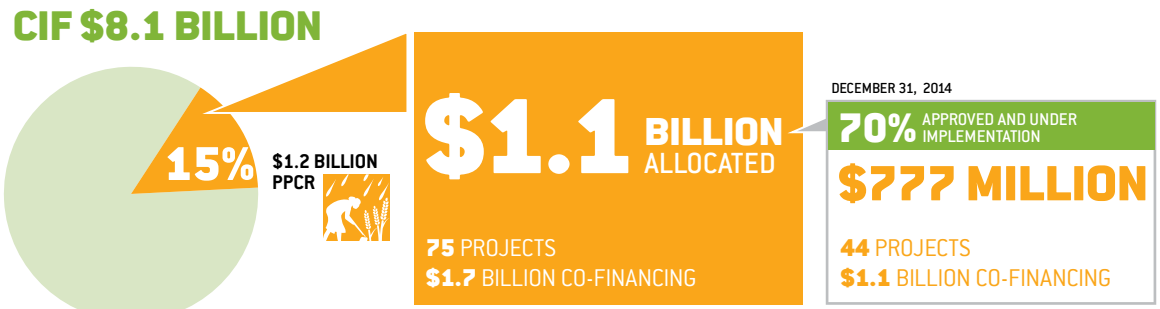
EMPOWERING

CLIMATE-SMART PLANNING AND DECISION MAKING

THE IMPACTS OF CLIMATE CHANGE—IN THE FORMS OF WATER STRESS; FOOD INSECURITY; HEALTH RISKS; AND LOSS OF BIODIVERSITY, ECONOMIC PRODUCTION, AND LIVELIHOODS—ARE BEING FELT WORLDWIDE. DEVELOPING COUNTRIES ARE BEING DISPROPORTIONATELY AFFECTED DUE TO GEOGRAPHY, GREATER SOCIAL AND ECONOMIC VULNERABILITY, AND LOW ADAPTIVE CAPACITY. ATTENTION MUST BE GIVEN TO RESPONDING TO THE IMPACTS OF CLIMATE CHANGE THAT ARE ALREADY OCCURRING, WHILE AT THE SAME TIME PREPARING FOR FUTURE IMPACTS.

The CIF's $1.2 billion Pilot Program for Climate Resilience (PPCR) is helping nine pilot countries and two regional programs (including nine small island nations) build resilience and adapt to climate change. Using a two-phase, programmatic approach, the PPCR first assists national governments in integrating climate resilience into development planning across sectors and stakeholder groups. Second, it provides additional funding to put the plan into action and pilot innovative public and private sector solutions to pressing climate-related risks.

FIGURE 6 **OVERVIEW OF THE PPCR**



To date, $777 million—70 percent of allocated PPCR funding—is approved and under implementation. It is expected to attract an additional $1.1 billion in co-financing for 44 projects covering a range of climate-vulnerable sectors.

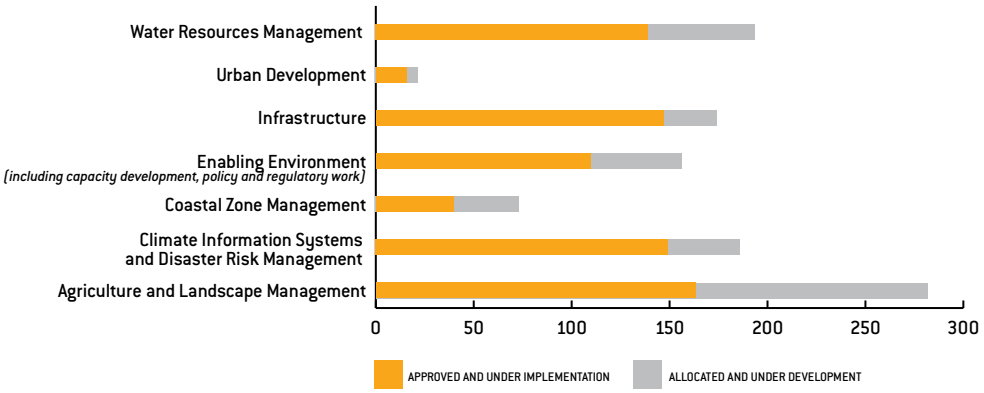
The PPCR is currently the largest adaptation fund in the world, and second only to the International Development Association (IDA) in its support to small island states, totaling $243 million. In 2014, the United Kingdom made a new pledge of at least $78 million[9] to the PPCR, bringing the PPCR to $1.2 billion in total pledges and supporting expansion to additional countries in 2015.

PPCR PROGRAMMING PHASE

The PPCR empowers countries to approach climate resilience in a programmatic manner. Moving beyond project-by-project activities that have limited potential to effect national or sectorwide transformations, a programmatic approach entails a long-term, strategic arrangement of linked investment projects and activities to achieve large-scale, systematic impacts and take advantage of synergies and co-financing opportunities.

Resilience building must be broad-based to be effective. During the initial PPCR programming phase (Phase 1), PPCR countries, with support from the MDBs, examine climate resilience priorities across key economic sectors and stakeholder groups, identify gaps, and ultimately produce a strategic program for climate resilience (SPCR). The SPCR builds on the government's National Adaptation Program of Action (NAPA), complements existing adaptation funding, and considers the most vulnerable members of the population.

FIGURE 7 **PPCR IS SUPPORTING CLIMATE RESILIENCE ACROSS SECTORS**



BOX 4 **PPCR PROGRAMMING ACTIVITIES**

Research shows[10] that countries need to be enabled to manage international climate finance, or related streams, and channel it to their priority areas of action. The PPCR aims to achieve this goal through programming activities and grants and some related readiness interventions that spill over into the implementation phase.

Programming key tasks

- Analysis of climate risks: Use appropriate modeling tools and establish priorities among sectors and themes
- Institutional analysis: Identify gaps, knowledge, and institutional capacities to build climate resilience
- Knowledge and awareness raising: Disseminate key messages and discuss the outcomes of studies and institutional gaps and needs with a broad range of stakeholders
- Capacity building: Develop activities to address critical capacity needs
- Consultation process: Ensure a socially inclusive process during consultations, so that input is received from a wide range of actors

Result: A strategic program for climate resilience (SPCR) that is nested in national development goals and specifies how a country will use the available PPCR resources

Next step: Countries implement projects and programs indicated in the SPCR

Preparing an SPCR is an ambitious undertaking, which the PPCR supports with grant financing of up to $1.5 million per country (totaling $13 million to date) to support technical analysis and strategizing, policy reform, capacity building, and long-term institutional strengthening. The result is a strong foundation, from which countries can mainstream climate resilience in a comprehensive manner and improve their capacity to implement projects and supported activities.

Countries outside of the PPCR are taking note and adopting the PPCR programming process on their own. In 2013, Belize, together with the World Bank, embarked on an extensive project identification and prioritization process to develop a national climate resilience investment plan based squarely on the PPCR. Belize was able to present its progress and gain valuable feedback at the 2013 PPCR pilot country meeting. In 2014, the World Bank announced that 25 countries under its grants and concessional loans arm, IDA, will adopt the PPCR model to create their own country-led, multisectoral plans for managing climate and disaster risk in development.

PPCR 2014 results reporting also indicates that countries are making strides in integrating climate change considerations into national planning since the endorsement of their SPCRs (figure 8). Countries justify this progress by various initiatives, ranging from adoption of new adaptation strategies to the availability of robust scientific evidence and effective decision making on climate change. More progress is expected once more PPCR investments and technical assistance projects get under way.

BOX 5 **LESSONS FROM PPCR PROGRAMMING PHASE**

The CIF-commissioned report "Lessons from PPCR Programming Phase for Enhancing Readiness for Climate-Resilient Development" (2014) explores the relevance, flexibility, and effectiveness of PPCR programming grant resources as a potential model for enhancing countries' ability to attract large-scale and diverse adaptation finance. It finds that the PPCR programming phase was successful in supporting key building blocks for enhanced resilience—country ownership, strengthened capacity, coordination and institution building, communication, and collaboration among multiple stakeholders—but that it fell short in fostering private sector engagement.

It is also evident that the PPCR is having a positive effect on strengthening governments' capacity to consider climate risks and climate resilience and mainstream those considerations into national decision-making processes. Each of the 14 PPCR countries that reported on this indicator, as illustrated in figure 9, has established a national coordination body to lead the national response to climate change. Although many of the mechanisms are not yet fully functional and have not yet fully involved their nongovernmental stakeholders, such as civil society and the private sector, progress is encouraging.

TAJIKISTAN

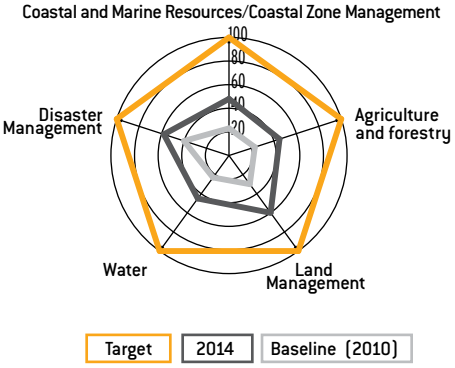
At the outset of the PPCR programming phase, Tajikistan did not have a NAPA that could be used to develop the SPCR, nor did it have a dedicated agency to lead climate-related policies and projects. It also lacked local capacity. A large component of Tajikistan's $1.5 million PPCR programming grant supported institutional capacity building and the establishment of the PPCR secretariat, a coordination unit attached to the prime minister's office.

The PPCR programming phase was critical for conducting studies and assessments to build the analytical base and prepare projects

FIGURE 8 **DEGREE OF INTEGRATION OF CLIMATE CHANGE INTO NATIONAL AND SECTOR PLANNING IN TAJIKISTAN***

In Tajikistan the slight increase in national planning between 2010 and 2014 reflects the approval in June 2013 of the National Action Plan on the Reduction of the Consequences of Climate Change. The increase in the score of the agriculture sector (from 2 percent in 2010 to 12 percent in 2014) reflects climate resilience measures embedded into Tajikistan's new Agriculture Sector Reform Program for 2012–2020.

FIGURE 9 **EVIDENCE OF STRENGTHENED GOVERNMENT CAPACITY AND COORDINATION MECHANISMS TO MAINSTREAM CLIMATE RESILIENCE IN ST. VINCENT AND THE GRENADINES***



In St. Vincent and the Grenadines, the government's capacity and coordination mechanism to mainstream climate resilience increased substantially, from 38 percent in 2013 to 52 percent in 2014. This increase was largely aided by a drive to increase the level of climate change expertise through training and better equipment to complement climate risk management. A cross-sectoral committee to address coastal zone management was also appointed.

* Samples of 2014 PPCR results reporting on indicators 1 and 2

500,000 HOMES

TO BENEFIT FROM UPGRADES TO THE AGING QAIROKKUM HYDROPOWER PLANT IN TAJIKISTAN

for financing through the development of an SPCR. With support from the ADB, European Bank for Reconstruction and Development (EBRD), and World Bank, Tajikistan increased understanding and awareness of climate change. One of six technical assistance projects analyzed the impact of climate change on the country's hydropower production and capacity, leading to greater priority on investments in the energy sector.

Tajikistan's hydropower plants, which supply approximately 96 percent of the country's electricity, are highly exposed to climate risks such as glacial melting and changing precipitation patterns. PPCR financing ($11 million grant under the SPCR and $10 million in concessional financing under the PPCR private sector set-aside), channeled through the EBRD, is supporting the first phase of the Qairokkum hydropower plant upgrade. Built in 1957, the plant is the only electricity generating facility in northern Tajikistan, supplying power to over 500,000 homes.

The first phase of the upgrade will increase the plant's capacity from 126 MW to 142 MW with the installation of two new and larger turbines. In designing the project, EBRD and Tajik planners calculated future changes in river flow and electricity production, based on hydrological modeling over a range of climate scenarios. That process enabled them to select the turbines that showed the best economic performance across the entire range of possibilities.

PPCR financing will also be used for the ongoing restructuring of Barki Tojik, a state-owned power company. The project will address institutional barriers to electricity tariff reform by supporting adoption and implementation of new tariff methodologies in line with international standards. It will also assist with introducing relevant legislation, a key priority for the commercial development of the Tajik energy sector.

NEPAL

As part of the PPCR programming process, Nepal assessed the capacity of stakeholders to adapt to climate change and identified gaps within vulnerable communities, households, and sectors (e.g., water, forestry, health, agriculture) and key government agencies. As Nepal passes into the implementation phase, PPCR $7.2 million, administered by the ADB, is supporting a capacity development technical assistance project to facilitate the integration of climate change adaptation and resilience objectives into infrastructure development.

"THE PPCR HAS BEEN ABLE TO BRING ALL OUR DEPARTMENTS TOGETHER, AND NOW WE HAVE CORE TEAMS IN EACH AGENCY THROUGH WHICH WE CAN ACTIVELY SHARE AND ENHANCE KNOWLEDGE ON CLIMATE RESILIENCE ISSUES."

AKHANDA SHARMA
Ministry of Science, Technology and Environment, Nepal

Climate change threat profiles for eight districts are being prepared to provide decision makers with more geographically targeted information as they set priorities among climate resilience investments in different sectors and geographical areas. Creating these profiles includes the development and application of risk screening methods in irrigation, flood protection, roads, water supply and sanitation, and urban development projects, as well as training for people who will be in charge of climate risk management in government infrastructure agencies. These profiles will also help build awareness of climate change impacts among vulnerable communities.

HYDROMETEOROLOGICAL AND CLIMATE SERVICES

While every SPCR developed under the PPCR is unique, all include investments, either as stand-alone projects or as components of technical assistance or projects, to strengthen hydrometeorological and climate services (HCS). All of the MDBs are supporting one or more of these investments. Approximately $200 million (18 percent of allocated PPCR funding) is for enhancing HCS, which is considered essential to enable more informed decision making to transform and mainstream climate-resilient development.

HCS contributes directly to resilience and is a key enabler of a broad range of adaptation decisions, such as disaster relief management systems, early warning systems, and agricultural extension systems. Private companies and businesses also need and rely on the data provided by HCS to make investment decisions related to climate risk mitigation for their operations. To maximize HCS potential and long-term sustainability, the PPCR is particularly focused on activities that raise the value and usability of these services. PPCR investments encourage data pooling and sharing across agencies and sectors, while putting the needs of end users first in developing and delivering climate information tools and services.

ZAMBIA

In Zambia, increased floods and droughts, coupled with aging canal systems that cannot properly drain land for planting, make life difficult for the rural populations along the Kafue and Barotse sub-basins of the Zambezi River. They depend on rain-fed agriculture and natural resource-based livelihoods, such as fishing, forestry, and livestock raising. Zambia's $91 million SPCR aims to reduce the negative impacts of climate and environmental hazards on agriculture. One key way will be to provide reliable and timely weather and climate information to farmers and their communities in local languages.

Among the solutions being piloted by the World Bank is a free mobile phone text messaging (SMS) system that local people will use to receive and send information about weather conditions. Texts will be monitored by trained teams that will use the freeware to geo-reference and map the origin of text messages. They will be able to discern quickly and accurately, for example, the extent of floods or emergency needs. Teams will also provide agricultural advice to farmers via SMS, so that they can plan in advance for the forthcoming season. In the longer term, the data collected will help farmers gain a better understanding of climate risks and adapt their crop growing cycle to shifting rainfall patterns.

BOX 6 **EXPANDING LEARNING ON HYDROMETEOROLOGICAL AND CLIMATE SERVICES**

HCS practitioners from seven PPCR countries—Haiti, Mozambique, Niger, St. Lucia, Tajikistan, Yemen, and Zambia—attended the Fourth International Conference on Climate Services and a PPCR workshop on "Enhancing User Uptake of Climate Services in PPCR Countries" in Montevideo, Uruguay, in December 2014. PPCR participants were able to interact with international experts in the field, share their experiences, and gain training on tailoring climate services to the needs of users. With CIF support, these countries have established a mechanism for sustained engagement and continued learning and are exploring the potential for South-South learning exchanges as a peer group.

Water, Weather, and Climate Services

Transforming climate data into useful information and products requires adequate financial support, human resources, and an assessment of the needs of specific end users of climate services. In collaboration with PPCR task teams and other development partners, the World Bank is leading the development of the e-learning course, "Water, Weather, and Climate Services: A Value Chain Approach to Project Design." Set to launch in 2015, the e-course explains the components of the climate services value chain, including identifying user needs and benefits, service development and delivery, observation and monitoring, and stakeholder engagement to build capacity.

EMPOWERING

SUSTAINABLE FOREST INVESTMENTS

DEFORESTATION AND FOREST DEGRADATION—THROUGH AGRICULTURAL EXPANSION, CONVERSION TO PASTURELAND, INFRASTRUCTURE DEVELOPMENT, DESTRUCTIVE LOGGING, AND FIRES—ACCOUNT FOR MORE THAN 20 PERCENT OF GLOBAL GREENHOUSE GAS EMISSIONS. TO STABILIZE GLOBAL AVERAGE TEMPERATURES WITHIN 2° CELSIUS AND CONSTRAIN THE IMPACTS OF CLIMATE CHANGE, THE FOREST SECTOR MUST PLAY A SIGNIFICANT ROLE IN REDUCING EMISSIONS.

The $785 million **Forest Investment Program** (FIP) supports developing countries' efforts to reduce emissions from deforestation and forest degradation and to promote sustainable forest management and enhancement of forest carbon stocks (REDD+). Currently active in eight countries, the FIP has enhanced the importance of the REDD+ agenda in these countries. The FIP has achieved this by linking relevant mitigation and adaptation initiatives together and providing additional motivation for comprehensive engagement and dialogue on the issue across multiple stakeholder groups and sectors.

FIGURE 10 **OVERVIEW OF THE FIP**

This programmatic approach to REDD+ investments is a FIP hallmark. By looking across forest landscapes in an integrated, cross-sectoral manner, the FIP is empowering countries to address the drivers of deforestation and forest degradation both inside and outside of the forest sector to achieve a triple win of poverty reduction, mitigation, and resilience. In 2014, the United Kingdom made a new pledge of up to $195 million[11] to the FIP, bringing the FIP to $785 million in total pledges and supporting expansion to more countries in 2015.

The FIP's intentionally deliberative investment planning phase has catalyzed a relatively swift project preparation and approval rate. Despite the complexities associated with the preparation and implementation of FIP investment plans and projects, the FIP is the CIF's fastest moving portfolio.

To date, $208 million—over 40 percent of FIP allocated funding—is approved and under implementation for 12 projects and expecting an additional $742 million in co-financing.

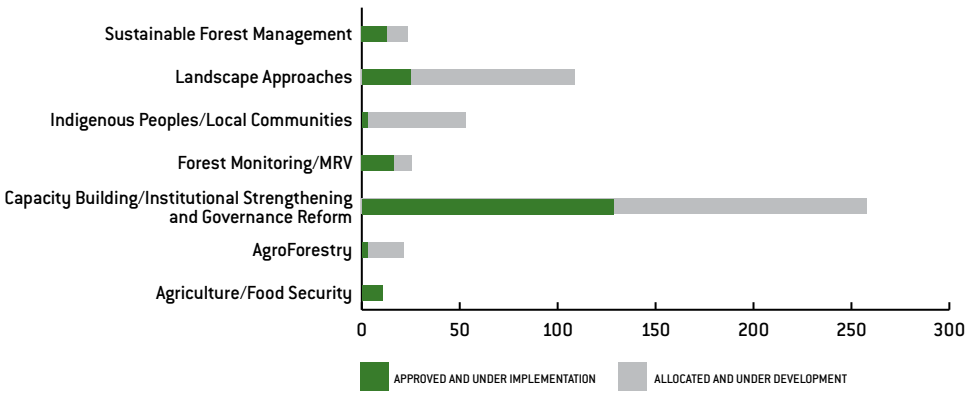
THE REDD+ "MISSING MIDDLE"

REDD+ is a global effort to create a financial value for the carbon stored in forests, offering incentives for developing countries to reduce emissions from forested lands and invest in low-carbon paths to sustainable development. REDD+ follows a phased approach, in which countries begin by building technical and institutional capacity (Phase 1, or "readiness"), followed by policy reform and demonstration activities (Phase 2, or "implementation"), and finally expanding into fully measured, reported, and verified implementation (Phase 3, or "results-based payments"). These phases can overlap, and do, in many FIP countries (figure 12).

Described as the "missing middle," the FIP primarily focuses on REDD+ implementation activities, providing a crucial pull by creating incentives for readiness activities, and exerting a push by supporting development of needed capacity and experience to allow countries to progress to results-based payments. The FIP is the largest source of financing for Phase 2 REDD+ activities.

More than 50 percent of allocated FIP funding is for building capacity, reforming institutions, and strengthening governance mechanisms to enhance the enabling environment for forest landscape management and conservation and for enhancing forest monitoring. The other nearly 50 percent is for site-specific demonstration investments that could lead to results-based payments.

FIGURE 11 **FIP IS SUPPORTING MANY DIMENSIONS OF REDD+**



BOX 7 **INFLUENCE OF THE FIP PROGRAMMING PROCESS**

- The inclusive, country-driven engagement in discussing and agreeing on REDD+ priorities to be addressed with FIP resources has influenced the way other REDD+ initiatives are now being pursued at the country level.
- Despite the known complexity of addressing REDD+, including a wide variety of stakeholders and their often-conflicting views, country governments have engaged with these groups to define a common vision for the use of allocated FIP resources. MDBs and FIP countries agree that the FIP programming process has set a new standard for stakeholder engagement.
- Most countries have used the FIP programming process to set up or strengthen interministerial committees to discuss land use issues affecting forests and trees. These entities are increasingly taking on the responsibility to steer national and international finance toward an agreed set of priorities identified in REDD+ strategies or equivalents.

FIGURE 12 **THREE PHASES OF REDD+**

PHASE 1	PHASE 2	PHASE 3
READINESS ■ Policy and strategy ■ Capacity building ■ Consultations ■ Social inclusion	**IMPLEMENTATION** ■ Investments in low-carbon development ■ Sustainable forest management ■ Smart agriculture ■ Green value chains	**RESULTS-BASED PAYMENTS** ■ Poverty alleviation and shared prosperity ■ Mitigation outcomes ■ Adaptation measures
FCPF Readiness Fund		
UN-REDD		
Forest Investment Program		
	REDD Early Movers (REM) Program	
	BioCarbon Fund	
	FCPF Carbon Fund	

The split is congruent with FIP countries' advancement along the REDD+ continuum. Countries such as Brazil and Mexico, which are more advanced in their readiness activities, tend to use FIP resources for site-specific activities. Countries such as Burkina Faso and Indonesia, which lack the institutional capacity to address the drivers of deforestation and forest degradation and to support sustainable forest management, use FIP resources for readiness-type activities.

BURKINA FASO

Burkina Faso's entry into REDD+ is due to its participation in the FIP. Burkina Faso is the only FIP country to have used its FIP investment plan preparation grant to facilitate the formulation of the Readiness Preparation Proposal (R-PP) under the Readiness Fund of the Forest Carbon Partnership Facility (FCPF). In parallel with the FIP programming phase, the government of Burkina Faso engaged with the FCPF to further enhance conditions for REDD+ and strengthen links between FCPF and FIP activities. Burkina Faso's semiarid forests, which cover 48 percent of the country, are under pressure from the expansion of farming areas and the overexploitation of firewood and other nontimber forest products. Deforestation at an average annual rate of 0.8 percent is leading to biodiversity loss and degradation of soil productive capacity.

In 2012, Burkina Faso's FIP investment plan was allocated $30 million, and in 2013, Burkina Faso was invited to join the FCPF. In 2014, Burkina Faso, together with the AfDB and World Bank, began implementing the two complementary projects specified in the investment plan. They cover a range of national and local level activities, including creating a single, coordinated REDD+ strategy and piloting concrete actions for limiting deforestation and forest degradation in both state-owned and community-owned forests and reducing poverty through participative management of land. Burkina Faso expects these projects to lead to 14 million tons of CO_2 emission reductions over 15 years.

BOX 8 **UNDERSTANDING THE LINKS BETWEEN THE FIP AND REDD+**

According to the CIF-commissioned report "Linkages between REDD+ Readiness and the FIP," countries with established REDD+ strategies, coordination mechanisms, and policies to address the drivers of deforestation, and which have high political will and institutional capacity, were able to progress more rapidly through the FIP investment planning process and ensure alignment with long-term national programs.

As FIP projects move forward through preparation, approval, and implementation, a second CIF-commissioned report, set to be published in 2015, will examine the links between up-front FIP investments and REDD+ performance-based payment mechanisms.

All FIP pilot countries except Brazil are receiving support for readiness activities through the FCPF Readiness Fund and the UN-REDD Program. Six FIP pilot countries (Burkina Faso, Democratic Republic of Congo, Ghana, Indonesia, Mexico, and Peru) have expressed their intent to link FIP-supported activities with performance-based mechanisms such as the FCPF Carbon Fund.

DEDICATED GRANT MECHANISM FOR INDIGENOUS PEOPLES AND LOCAL COMMUNITIES

Unique to the FIP, the $50 million Dedicated Grant Mechanism for Indigenous Peoples and Local Communities (DGM) is a one-of-a-kind program designed and led by representatives of indigenous peoples groups and local communities in FIP countries to enhance their communities' capacity to engage in and contribute to the national REDD+ dialogue and actions. Composed of country programs for each FIP pilot country and a global component for knowledge exchange, capacity building, and networking, the DGM is the largest global REDD+ initiative created solely for and by indigenous peoples and local communities.

When indigenous peoples and local communities are empowered to fully engage in REDD+, more constructive dialogue occurs around projects and programs. Chances increase for successful implementation that benefits (rather than harms) local interests and maintains forests as a carbon sink, biodiversity hub, and source of livelihoods. It builds systemic trust and confidence and helps facilitate countries' broader sustainable land use management efforts.

In 2014, the DGM was put into operation with the FIP Sub-Committee's endorsement of the DGM Framework Operational Guidelines and funding approval for the global component ($5 million) and the Brazil DGM program ($6.5 million). The DGM program of Brazil aims to support the investment preparedness of indigenous peoples and local communities in the Cerrado biome and to finance the provision of microgrants for small-scale activities for sustainable development and natural resources management.

Brazil is the first FIP country to launch the DGM. Representatives from the Brazilian government and indigenous peoples groups, World Bank, and FIP Sub-Committee Members and Observers celebrate the $6.5 million grant approval at the June 2014 FIP Sub-Committee meeting in Jamaica.

"THIS [GRANT APPROVED FOR BRAZIL] WILL HELP CONSERVE THE NATURAL RESOURCES OF THE CERRADO BIOME AND FACILITATE THE EXCHANGE OF KNOWLEDGE BETWEEN INDIGENOUS PEOPLES AND OTHER COMMUNITIES. THE NETWORKS WHICH HAVE BEEN BUILT FOR THIS WILL CONTINUE TO WORK TOGETHER, AND SIMILAR PROJECTS CAN BE USED ELSEWHERE IN BRAZIL."

TSEREDZARO RURI O

Mobilização dos Povos Indígenas do Cerrado (Organization of the Indigenous Peoples of the Cerrado)

In Peru, the DGM National Steering Committee, composed of members from the large national Amazon indigenous organizations AIDESEP and CONAP, is formulating the Peru DGM program in partnership with the World Bank, World Wildlife Fund-Peru, and communities of the Peruvian Amazon. They aim to strengthen indigenous capacity and governance in land titling and forest management, with a focus on gender equality.

$50 MILLION DGM

DEDICATED GRANT MECHANISM FOR INDIGENOUS PEOPLES AND LOCAL COMMUNITIES (DGM)

- Unique to the FIP
- Designed and led by indigenous peoples and local communities
- Largest global REDD+ initiative solely for these groups

EMPOWERING FINANCIAL PARTNERS

THE INVESTMENT NEEDS FOR LOW CARBON, CLIMATE-RESILIENT GROWTH ARE SUBSTANTIAL. PUBLIC RESOURCES CAN BRIDGE VIABILITY GAPS AND COVER RISKS THAT PRIVATE ACTORS ARE UNABLE OR UNWILLING TO BEAR, WHILE THE PRIVATE SECTOR CAN BRING THE FINANCIAL FLOWS AND INNOVATION REQUIRED TO SUSTAIN PROGRESS.

The CIF was designed to provide concessional financing that would stimulate climate action and motivate others to provide additional funding. In particular, the CIF's partnerships with the MDBs, national development banks and local financial intermediaries, and the private sector are realizing and demonstrating the potential of scaled-up, climate financing to stimulate transformational change.

MULTILATERAL DEVELOPMENT BANKS

A key feature of CIF programming is the role of the MDBs, which offer grants, highly concessional financing, and extensive technical knowledge and experience in project design and implementation. The CIF represents the first time the MDBs have come together on such a scale with such a high level of ambition to tackle climate change. The MDBs disburse CIF resources to support effective and flexible implementation of country-led programs and investments. MDB involvement not only helps mitigate risk, it also encourages other actors to participate, thereby facilitating the mobilization of co-financing and harmonization of policy support.

The CIF is currently the largest active source of concessional financing available globally for the mitigation and adaptation investments of partner MDBs. The CIF represented 43 percent of the total external concessional resources that MDBs had available to them to support climate-relevant investments in 2012 and 2013 ($1.8 billion out of $4.2 billion). Without these concessional resources, most of the projects being supported would not have happened at the time or in the way that they did. In turn, the CIF $1.8 billion expects $15 billion in co-financing from the MDBs.

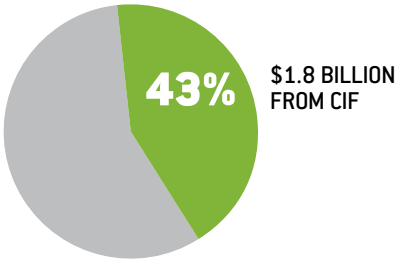
NATIONAL DEVELOPMENT BANKS AND LOCAL FINANCIAL INTERMEDIARIES

Public and private financial institutions, such as national development banks, commercial banks, and other local financial institutions, play a fundamental role in channeling finance toward investment in activities that reduce greenhouse gas emissions and build resilience. A significant amount of CIF resources—approximately $760 million or 17 percent of CIF $4.4 billion under implementation—is supporting projects that engage these institutions to expand their role in climate finance.

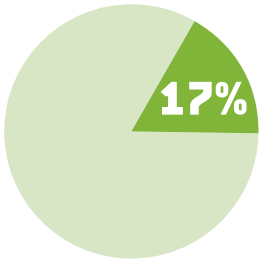
CIF resources offer an opportunity to test new business opportunities in low carbon and climate-related projects and give comfort to financial institutions to offer dedicated credit lines. National development banks are blending CIF concessional financing with their own resources to offer lower interest rates to boost investor confidence and stimulate greater private and public sector participation.

Local financial institutions are using CIF financing to build lending programs that can stimulate growth in climate-smart industries and markets. These intermediaries enable the diffusion and uptake of climate-smart technologies in renewable energy, energy efficiency, or adaptation to small-scale actors, such as small and medium-sized enterprises, farmers, and cooperatives. Moreover, the country ownership and sustainability of CIF investments are strengthened as these institutions gain important technical skills and funding to increase their capacity to lend to climate-friendly enterprises.

$4.2 BILLION
TOTAL EXTERNAL CONCESSIONAL RESOURCES TO MDBS (2012-2013)



CIF $4.4 BILLION
UNDER IMPLEMENTATION



LATIN AMERICA AND THE CARIBBEAN

National development banks in Latin America and the Caribbean provide around $700 million a year in long-term private sector investments for a variety of activities.

BOX 9 STIMULATING CLIMATE ACTION WITH NATIONAL DEVELOPMENT BANKS IN LATIN AMERICA AND CARIBBEAN REGION

PROJECT	CO-FINANCING	NDB
JAMAICA		
Adaptation Program and Financing Mechanism for PPCR Jamaica	$17.9 m PPCR $1.97 m IDB	Development Bank of Jamaica National People's Cooperative Bank
MEXICO		
Renewable Energy Financing Facility	$70.6 m CTF $70 m IDB $70 m NAFIN	NAFIN
Financing Low-Carbon Strategies in Forest Landscapes Program	$15 m FIP	Financiera National
Geothermal Financing and Risk Transfer Facility (see page 15)	$54.3 m CTF/DPSP $54.3 m IDB $11.5 m government	NAFIN
Urban Transformation Project	$200 m CTF $150 m World Bank $2,344 m government/ private sector	BANOBRAS
Efficient Lighting and Appliances Project	$50 m CTF $250.7 m World Bank $127 m NAFIN $285.7 m others	NAFIN
ECOCASA Program	$51.1 m CTF $50 m IDB	Sociedad Hipotecaria Federal (SHF)
COLOMBIA		
Energy Efficiency Financing Program for the Services Sector	$10 m CTF via IDB $10 m other	Bancóldex
Technological Transformation Program for Bogota's Integrated Public Transport System	$40 m CTF via IDB	Bancóldex

The IDB and World Bank are working with many of these institutions to increase their capacity and financial flows for private sector projects and programs that address greenhouse gas emissions and climate resilience. By facilitating access to medium and long-term financing at adequate terms and conditions, national development banks are strategically placed to address market barriers that can hinder private sector actors seeking to invest in these activities.

The IDB and World Bank are channeling over $500 million from the CTF to help national development banks structure the demand and supply of financing for low carbon activities by providing targeted financing instruments coupled with technical assistance in areas such as the following:

- Identification and management of climate change risks in institutions´ operations
- Implementing greenhouse gas accounting and management systems
- Assessment of investment portfolios and identification of potential activities eligible for carbon markets
- Development of innovative financial products and services geared toward climate change mitigation

TURKEY

With a rapidly expanding economy and growing energy demands that are met in large part by energy imports (costing $60 billion or 7.5 percent of GDP in 2012), Turkey is working to expand domestic energy production, including renewable energy, and to increase energy efficiency. By the end of 2014, the EBRD and World Bank Group mobilized CTF $320 million in Turkey. Of this, $270 million was provided to local banks and leasing companies to support them in establishing products aimed at scaling up sustainable energy finance. CTF support was directed at technical training to build up the business and at concessional financing to offer more affordable blended interest rates for borrowers to invest in renewable energy and energy efficiency initiatives.

The Baymer Tourism and Investment Company, owner of the Carousel Mall in Istanbul, Turkey, invested in a number of energy efficiency measures financed through Vakifbank with $2.6 million from EBRD's TURSEFF and the CTF. The company expects to reduce annual energy costs by $484,000 and cut greenhouse gas emissions by over 2,000 tons of CO_2 equivalent.

In the first phase alone, $170 million of CTF investment resulted in substantial investments of nearly $1.4 billion for 430 sub-projects financed through local financial institutions. CTF-supported project investments are contributing to energy savings of approximately 902,000 tons of oil equivalent or $568 million of avoided cost of imported oil annually.

NIGERIA

Nigeria is Africa's largest economy and its leader in crude oil exports, yet only 40 percent of urban and 10 percent of rural residents have access to electricity. Despite the potential of renewable energy and energy efficiency projects to address Nigeria's most pressing energy challenges, financial institutions lack experience evaluating and investing in the technologies and do not generally perceive the projects to be commercially viable.

The AfDB is extending a line of credit of $100 million (AfDB $75 million and CTF $25 million) to a local commercial bank in Nigeria for lending to small and medium enterprises investing in renewable energy and energy efficiency projects. The funding will be used to stimulate investment in downstream opportunities that would lead to greater energy efficiency through a range of technologies, including industrial energy efficiency investments, renewable-based hybrid systems, and cleaner fuels and combustion processes. Resulting annual greenhouse gas savings are estimated at 158,500 tons, and at least 6,000 new direct employment opportunities are expected to be created, 40 percent of which will benefit women.

BOX 10 **TurSEFF: EMPOWERING SUSTAINABLE ENERGY LENDING**

According to an EBRD case study on its Turkish Sustainable Energy Finance Facility (TurSEFF)—a $218 million credit line to local banks supported by CTF $50 million—the mix of market-rate finance with concessional CTF finance has been an incentive for local partner banks to develop sustainable energy lending as a permanent business line. Technical training has enabled partner banks to identify, evaluate, and process sustainable energy projects, scale up investments, and build a solid basis for further development of sustainable energy finance. TurSEFF fully disbursed to final borrowers in January 2013, achieving all its targets. TurSEFF was extended in 2013 by another $240 million, with $2 million technical assistance support from the CTF, to meet the continued high demand for energy efficiency and small-scale renewable energy investments among small and medium enterprises.

EBRD also launched in 2013 the Turkey Residential Energy Efficiency Financing Facility (TuREEFF), which includes $282.5 million from the EBRD and $67.5 million from CTF. It provides a combination of long-term financial support to Turkish banks and technical advisory services to banks and home-owners to cut energy consumption and reduce household bills. The advisory services are financed by $10 million grant funding from the European Union and the CTF. The first bank signed in late 2014, and the credit line will officially launch in 2015.

DEDICATED PRIVATE SECTOR FINANCE

The CIF continues to test other modalities to address barriers that can hinder private sector participation in climate action. Over the years, the CIF has made significant advances and expanded initiatives, while introducing new risk mitigation measures.

Across the CIF, $2.4 billion (or close to 30 percent of $8.1 billion total CIF funding) is designated for projects and programs that aim to stimulate private sector participation. The CIF anticipates that approximately $20 billion in co-financing (or 35 percent of $57 billion total CIF co-financing) will come from the private sector. The CIF employs three financing vehicles:

- $1.7 billion allocated for private sector projects specified in CIF investment plans
- $508.5 million allocated through the CTF Dedicated Private Sector Programs (DPSP) designed to achieve scale and speed in response to market demand
- $200 million allocated through the private sector set-asides of the FIP, PPCR, and SREP designed to spur innovation and flexible delivery

The DPSP under the CTF was created to finance operations that can achieve large projects rapidly, while maintaining country priorities. It offers technology windows that allow for regional synergies and scale. Using a programmatic approach, the MDBs collaboratively identify and propose private sector opportunities for funding. To date, a total of $508.5 million is allocated for 23 subprograms and projects within six thematic areas: geothermal power, mini-grids, mezzanine finance, energy efficiency, solar PV, and early-stage renewable energy.

Financing was also set aside to be awarded on a competitive basis for private sector projects advancing the goals of the FIP, PPCR, and SREP in those pilot countries. To date, 23 private sector concept projects totaling $200 million have been endorsed by the CIF governing bodies for further preparation and approval. By number and total value of investments, these concept projects represent approximately 50 percent of private sector projects in the FIP, PPCR, and SREP pipelines—a doubling of expected private sector investment.

$708 MILLION CIF DEDICATED PRIVATE SECTOR FUNDING

To address risk, the CIF is developing and implementing a robust risk management framework and promoting more monitoring and active management of risks to inform financial, strategic, and operational decision making. In 2014, the CIF Enterprise Risk Management Dashboard online tool was launched, and a first risk report[12] was issued.

Lessons from the CIF have encouraged other climate funds, including the Green Climate Fund, to consider from an early stage the importance of robust risk management frameworks and the deployment of financial instruments to help projects obtain adequate risk-return ratios.

"WE ARE SEEING A LOT MORE PRIVATE MONEY COMING IN, BUT THERE ARE STILL ISSUES RELATED TO MAKING SURE THAT INVESTORS ARE COMFORTABLE WITH THE KINDS OF RISKS THAT ARE INHERENT TO DOING BUSINESS IN THESE [DEVELOPING] COUNTRIES."

ETHAN ZINDLER
Head of Americas, Bloomberg New Energy Finance
Panelist and participant at the
CIF 2014 Partnership Forum

BOX 11 ASSESSMENT OF THE FIP, PPCR, AND SREP PRIVATE SECTOR SET-ASIDES

Based on recommendations of an assessment of the set-asides commissioned by the CIF in 2014, the following measures are being considered to improve future set-aside competitions:

- Regularize the timing of the call for proposals and provide sufficient time to respond
- Expand eligibility to allow a wider range of countries to participate
- Clarify the availability of local currency loans
- Provide a mix of grants and concessional finance
- Develop a better program of outreach that includes a consultation process to enable interested, eligible countries to agree on country-specific themes for the call for proposals
- Consider both project and programmatic proposals

EMPOWERING LEARNING

THE CIF WAS ESTABLISHED TO FILL A GAP IN THE INTERNATIONAL CLIMATE FINANCE ARCHITECTURE. DESIGNED TO PILOT APPROACHES AND LEARN LESSONS ON DELIVERING CLIMATE FINANCE AT SCALE, THE CIF IS LEARNING BY DOING TO FULFILL ITS ROLE AS A LIVING LABORATORY.

LEARNING WITHIN THE CIF OCCURS AT MULTIPLE LEVELS:

- MONITORING AND REPORTING ON INVESTMENT PLANS
- THEMATIC KNOWLEDGE PRODUCTS AND EXCHANGES
- EVALUATION OF GOVERNANCE AND POLICY

MONITORING AND REPORTING

Understanding the tangible results of CIF financing is essential to learning and accountability. As the international community becomes increasingly interested in the results and impact of climate finance, the need for quality data grows. The CIF is a pioneer in the field, and the first full round of CIF results reporting was achieved in 2014 with results reports from the CTF, PPCR, and SREP and establishment of baselines and targets in the FIP.

Getting to this point has been challenging, as results reporting for climate finance is still relatively new, and little experience is available upon which to draw. Particularly in PPCR and FIP countries, building a national monitoring and reporting system is a long-term and iterative process that requires flexibility and continuous support for capacity building across a broad spectrum of stakeholders. The system is entirely managed by each country through its CIF focal points and supported by the MDBs, and it upholds the principles of multistakeholder engagement and consultation that are central to the development of PPCR and FIP investment plans. The participatory monitoring and reporting systems of the PPCR and FIP reflect the desire to maintain an inclusive, programmatic approach in the implementation of the investments plans.

For countries required to report on multiple climate finance funding streams, the CIF monitoring and reporting system can provide a solid foundation. For example, Nepal's Climate Change Program (CCP), which comprises all climate change-related projects in the country including the PPCR, has adopted the PPCR's five core indicators as its monitoring framework for tracking progress across the entire program.

MONITORING AND REPORTING PARTNERSHIPS

In 2014, FIP countries representatives attended a workshop on forest accounting organized by the Wealth Accounting and Valuation of Ecosystem Services Partnership (WAVES). They were among the 80 participants from 20 countries gathered to discuss mainstreaming forest accounting into development policy. It was a first step toward creating a community of practice on forest accounting to facilitate greater knowledge sharing and support.

Also in 2014, representatives from FIP and PPCR countries of Brazil, Burkina Faso, Mexico, Mozambique, Niger, and Zambia participated in workshops organized by the World Bank's Development Impact Evaluation Initiative (DIME) to explore opportunities for conducting impact evaluations. By linking researchers to policy makers and feeding results back into policies, DIME fosters systematic use of evidence, which informs adoption, midcourse corrections, and scale-up of policies.

The SREP supported the development of Readiness for Investment in Sustainable Energy (RISE), a new World Bank Group initiative that provides indicators to compare countries' investment climate for sustainable energy. SREP countries provided input on how best to assess the enabling environment for improving energy efficiency and for both grid-connected and off-grid renewable energy projects in their countries. The pilot report published in 2014 covers 17 countries, of which 15 are SREP or CTF recipients. As RISE moves to global rollout in 2015, more SREP and CTF countries will be able to use the RISE framework to report on their progress in developing enabling environments.

CIF MONITORING AND REPORTING TOOLKITS

- Designed to help CIF countries implement CIF results frameworks
- Explain what to measure, how to measure, where to find data, who should be responsible, to whom to report, and how frequently
- Offer a level of consistency that allows the CIF to aggregate, synthesize, and report quantitative and qualitative data on results
- Living documents updated to reflect user feedback and new developments

PPCR RESULTS COMMUNITY OF PRACTICE

- Is growing: 130 practitioners as of December 2014
- Provides weekly guidance and tools to support progress toward annual reporting
- Promotes continued peer exchange

Scorecards provided in the PPCR monitoring and reporting toolkit offer a relatively new approach to monitoring and reporting on climate resilience and adaptation. They emphasize learning as much as reporting by encouraging stakeholders to work together to assess and score progress on various indicators. The process leads to more credible data and greater stakeholder participation, transparency, accountability, and learning. In 2014, nine countries organized national stakeholder consultations: Bolivia, Cambodia, Grenada, Nepal, Niger, St. Lucia, St. Vincent and the Grenadines, Tajikistan (pictured here), and Zambia.

THEMATIC KNOWLEDGE PRODUCTS AND EXCHANGES

To better understand CIF portfolio trends and delve deeper into specific areas of CIF investments and country experiences, the CIF, partner MDBs, and countries are publishing reports and analyses, developing online training and tools, and facilitating knowledge exchanges and meetings on a wide variety of topics. See annex C for a listing of 2014 CIF-related knowledge products and exchanges.

Moving forward, the CIF is implementing a new, two-year communications and knowledge management strategy, which includes FIP, PPCR, and SREP pilot country meetings in 2015 and other opportunities to expand networking and peer learning among CIF countries. The CIF also envisions greater outreach and knowledge sharing with the Green Climate Fund and other climate finance mechanisms, leading up to the 21st session of the Conference of the Parties to the UNFCCC in Paris, France, in November 2015.

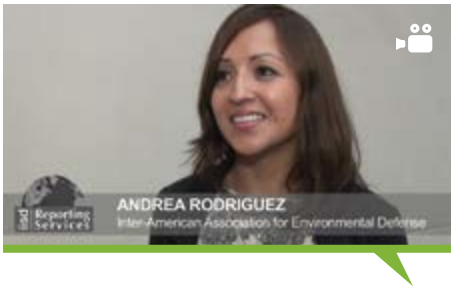
The strategy also specifies analytical work in 2015 related to the effective use of public finance to scale up geothermal development and the links between the FIP and REDD+ performance-based payment mechanisms. The MDBs are also preparing CIF-related knowledge products on topics such as payment for environmental services (AfDB), and the use of loans versus grants in adaptation (World Bank).

CIF 2014 PARTNERSHIP FORUM

In 2014, 500 participants—policy makers, entrepreneurs, financiers, social advocates, and researchers from around the world—came together at the CIF 2014 Partnership Forum, co-hosted with the IDB, in Montego Bay, Jamaica, on June 22–24. Development experts, business leaders, and prominent climate change thinkers presented lessons on managing climate change programs, unlocking finance, and building partnerships for low carbon, climate-resilient development. CIF countries and the MDBs also shared their experiences. The forum featured special private sector sessions, as well as discussions on technical and scientific approaches to climate change. A one-day training session for local and regional media helped expand outreach.

"THE CIF PARTNERSHIP FORUM HAS REALLY OPENED MY EYES TO SEE DIFFERENT PERSPECTIVES. IT HELPS ME TO REVIEW OUR PREVIOUS PLAN BECAUSE THERE IS A LOT OF POTENTIAL AND OPPORTUNITIES THAT I HAVE LEARNED BECAUSE OF MY PARTICIPATION."

AMSALU ALEMAYEHU
Wasara Microfinance, Ethiopia
Participant at the CIF 2014 Partnership Forum



"SO FAR, WE ARE DISCUSSING THIS [STAKEHOLDER ENGAGEMENT] AT THE GLOBAL LEVEL. WE NEED TO START THINKING ABOUT HOW WE MOVE FROM SETTING THE RULES AT THE GLOBAL LEVEL TO IMPLEMENTING THEM AT THE NATIONAL LEVEL…AND IN THE NEW INSTITUTIONS THAT ARE WORKING IN PARALLEL TO THE CIF."

ANDREA RODRIGUEZ

Legal Adviser, Inter-American Association for Environmental Defense-Americas
Panelist and participant at the CIF 2014 Partnership Forum

The CIF Knowledge Bazaar provided an interactive space in which participants could network. It was modeled on the CIF's five-year retrospective report, "Learning by Doing: The CIF's Contribution to Climate Finance," which was launched at the forum.

Stakeholder Day was a full day dedicated to examining barriers to, and opportunities for, enhanced stakeholder engagement in the CIF and in the wider climate finance architecture. Bringing together 150 participants from civil society, indigenous peoples organizations, the private sector, and development partners, the event provided a unique opportunity to establish long-term partnerships among stakeholders at all levels.

EVALUATION OF GOVERNANCE AND POLICY

The Independent Evaluation of the CIF issued in June 2014 asserted that planned and ongoing CIF investments have potential for mitigating greenhouse gas emissions, boosting energy supply and efficiency, building resilience, and improving forest management. It said that the CIF is realizing this with genuine government leadership and integration with national policies, while also spurring greater cooperation among the MDBs. The Independent Evaluation cited the following key achievements of the CIF:

- **Governance:** Upholding the principle of equal representation, consensus decision making, inclusivity of Observers, and transparency
- **Investment plans, national ownership, and consultation:** Promoting programmatic national investment plans with strong government ownership and alignment with existing national strategies and programs
- **Private sector engagement and risk management:** Recognizing the importance of the private sector in scaling up climate change mitigation and adaptation activities
- **Learning, monitoring, and evaluation:** Undertaking inwardly focused learning, consistent with the CIF's pilot nature, which has resulted in improvements in organizational performance (for example, reappraisal and revamping of results frameworks)

The Independent Evaluation recommended several areas of improvement that the CIF is addressing.[13] Many of the actions were already in process at the time that the Independent Evaluation was released, reaffirming the CIF's commitment to adaptive management and learning by doing. Key action points include the following:

GENDER

The CIF Gender Action Plan[14] was approved in June 2014 and is now being implemented in support of gender equality goals within CIF investments. It is based on the application of mandated policies and procedures on gender in the CIF, strengthening technical support and capacity building on gender for CIF investment plans and projects and generating new, sector-specific knowledge and tools through innovative research. Ongoing work includes the following:

- Technical assistance to CIF projects, such as supporting country-specific gender assessments by the EBRD in aid of district heating projects in Kazakhstan, Turkey, and Ukraine
- Analytical work on (a) gender and renewable energy access through large- and small-scale investment and (b) gender and REDD+, with a focus on resource tenure, rights, and benefit sharing at the local level
- Design and delivery of gender-focused sessions during 2015 FIP, PPCR, and SREP pilot country meetings
- Renewed emphasis on gender in CIF monitoring and reporting
- Expanded external engagement with key global actors on gender and climate change

STAKEHOLDER ENGAGEMENT

A critique echoed by CIF Observers and the Independent Evaluation is that stakeholder engagement at the national level is much stronger for some CIF investment plans than for others. Although much of the variation is context specific—depending on the nature of the program concerned and capacities within the country in question—the CIF seeks to promote more uniformly high standards of effective stakeholder engagement. The CIF is researching a range of possible options that could improve stakeholder engagement at national and local levels for the development of high-quality investment plans, including effective implementation and monitoring of programs. These options would be pragmatic and flexible enough to be tailored to specific country and program contexts.

The CIF is also exploring ways to further enhance stakeholder engagement at the global governance level to increase dialogue and knowledge sharing among the Observers to the CIF Trust Fund Committees and Sub-Committees, especially as terms of service come to an end, as they did in 2014.

GOVERNANCE

To increase efficiency of CIF Trust Fund Committee meetings, while maintaining the principle of equitable governance and transparency, the CIF is implementing efficiency measures[15] approved in February 2014, as well as researching other options to streamline meeting and decision-making procedures.

PRIVATE SECTOR ENGAGEMENT

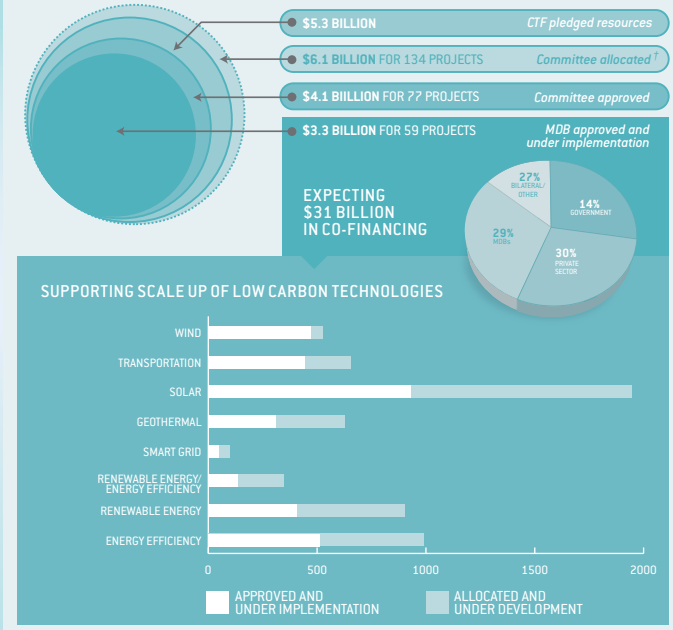
In addition to actions taken to strengthen risk management and to evaluate and improve existing dedicated private sector financing mechanisms (see page 28), the CIF recognizes limitations and will continue to explore other models that could be more flexible in terms of markets and timelines.

LEARNING AND KNOWLEDGE SHARING

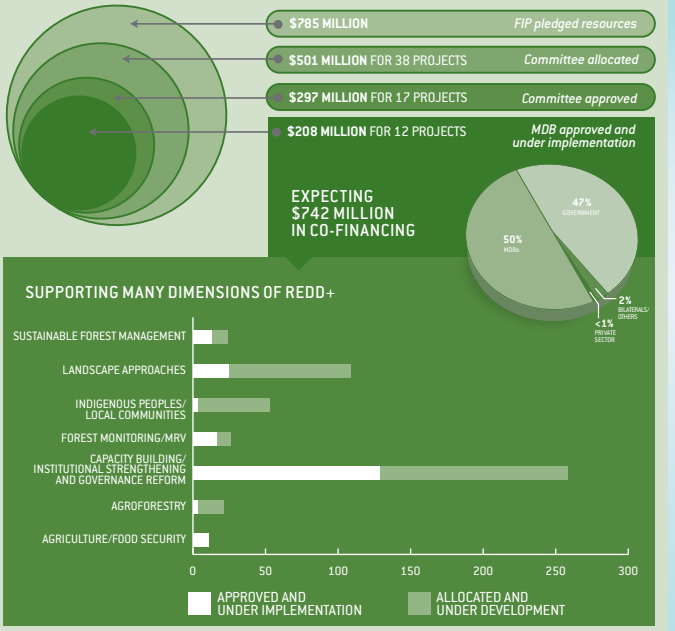
The CIF is taking several steps to expand learning and lesson sharing, including the new communications and knowledge management strategy (see page 31). The CIF is also piloting a process to incorporate evidence-based learning[16] into a specified pipeline of CIF projects to integrate real-time feedback, learning, and rigorous assessment of impact into project activities. A bilateral donation of $9.4 million pledged in 2014 will support the process, including sharing lessons, as it is rolled out in 2015.

2014 REVIEW

CTF



FIP

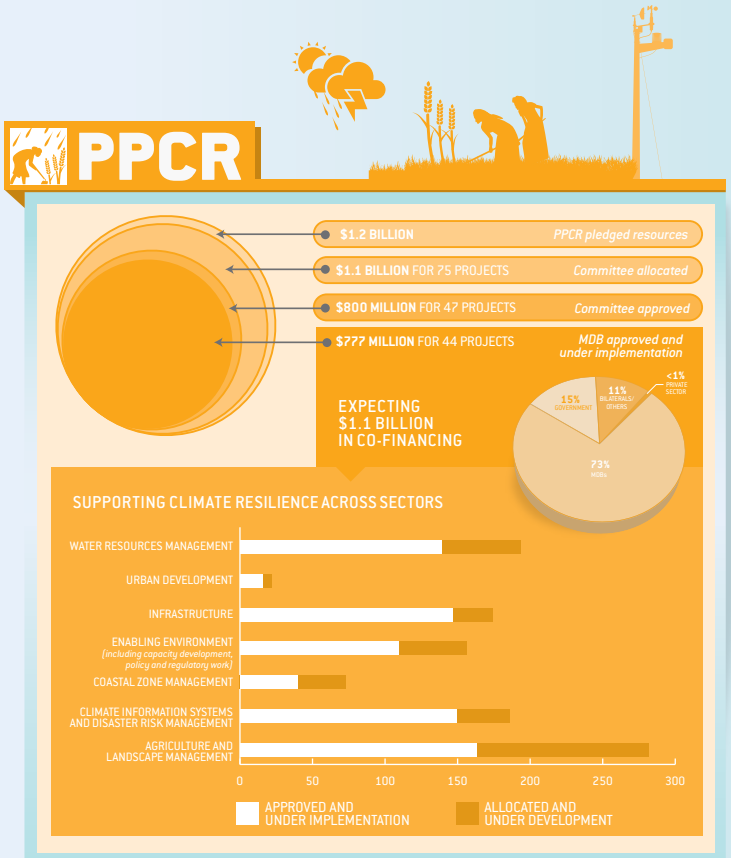


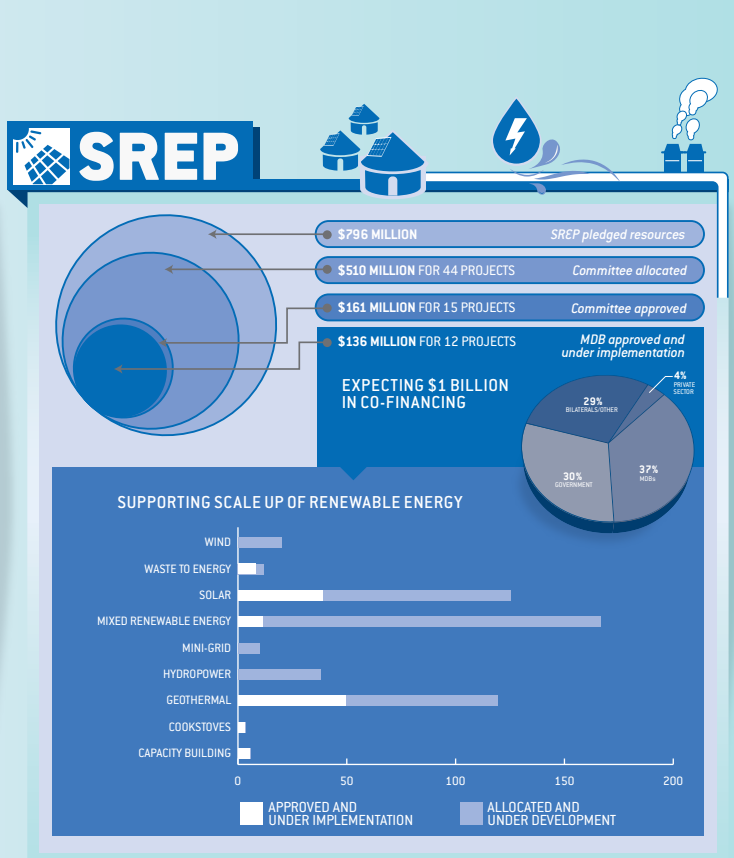
2014 ACTIONS

- The United Kingdom pledged an additional $187 million to the CTF, bringing the CTF to $5.3 billion in total pledges.
- In 2014, CTF $1 billion was approved by the MDBs to implement 28 projects in 14 countries.
- The CTF Trust Fund Committee endorsed revisions to Nigeria's $250 million investment plan, ensuring better alignment with national priorities for energy efficiency and renewable energy, particularly solar PV power production.
- The CTF Trust Fund Committee endorsed revisions to the MENA region $750 million investment plan, which brings in Libya and Algeria to join Egypt, Jordan, Morocco, and Tunisia in developing close to 1 GW of installed CSP capacity.
- The second phase of the DPSP was endorsed for $358.5 million, for a total of $508.5 million to date.

2014 ACTIONS

- The United Kingdom pledged up to an additional $195 million* to the FIP, bringing the FIP to $785 million in total pledges.
- In 2014, FIP $74 million was approved by the MDBs to implement four projects in four countries.
- The $50 million DGM was put into operation, with FIP Sub-Committee endorsement of the DGM programming framework and the first funding approvals: $4.7 million for the global component of the mechanism and $6.5 million for Brazil's DGM country program.
- The FIP Sub-Committee agreed to make unallocated FIP resources available to current FIP pilot countries on a competitive basis, to complement actions in existing investment plans.
- The FIP Sub-Committee agreed that other eligible countries will be considered for FIP participation, including in the DGM, in 2015.





2014 ACTIONS

- The United Kingdom pledged at least an additional $78 million* to the PPCR, bringing the PPCR to $1.2 billion in total pledges.
- In 2014, PPCR $206 million was approved by the MDBs to implement 10 projects in 10 countries.
- A second call for private sector proposals was issued under the PPCR private sector set-aside facility, resulting in $24 million being allocated to two concept projects from Bolivia and two from Cambodia, which will be further developed. To date, PPCR private sector set-aside allocations total $75.4 million for 12 projects.
- The PPCR Sub-Committee approved the expansion of the PPCR private sector set-asides, with a minimum funding of $50 million.
- The PPCR Sub-Committee agreed to invite other eligible countries to participate in the PPCR in 2015.

2014 ACTIONS

- Norway and the United Kingdom pledged up to an additional $286 million* to the SREP, bringing the SREP to $796 million in total pledges.
- In 2014, SREP $72 million was approved by the MDBs to implement eight projects in four countries.
- The SREP Sub-Committee selected 14 new countries (of 40 that applied) to join the SREP, expanding SREP countries to 27, including one regional program. New SREP countries are Bangladesh, Benin, Cambodia, Ghana, Haiti, Kiribati, Lesotho, Madagascar, Malawi, Nicaragua, Rwanda, Sierra Leone, Uganda, and Zambia.
- The SREP Sub-Committee endorsed investments plans for Armenia ($40 million), Solomon Islands ($14 million), and Vanuatu ($14 million).
- A second call for proposals was issued under the SREP private sector set-aside facility, resulting in $32.8 million being allocated to two concept projects from Kenya and one from Honduras, which will be further developed. To date, SREP private sector set-aside allocations total $92.4 million for seven projects.

*Distribution of 2014 pledges from the United Kingdom for the SREP, PPCR, and FIP is indicative and may change depending on program needs.
† CTF pipeline has been allowed to be overprogrammed to accelerate project development and approvals.
As of December 2014

2015 LOOKING AHEAD

This report clearly shows us that the CIF is delivering at scale to empower transformation, and has the potential to do even more. Momentum will continue to build as more CIF-financed projects and programs are implemented, new countries begin their CIF journey, and stakeholders benefit from the lessons of the CIF. The need for climate finance has never been more urgent, and tangible results achieved thus far by the CIF demonstrate the value of—and the need for more—investment in climate-smart development.

The year 2015 is a pivotal one in the global effort to effectively address climate change. International negotiations on climate finance are intensifying leading up to the 21st session of the Conference of the Parties to the UNFCCC in Paris, France in November 2015. The CIF remains focused on achieving its mandate and contributing to the global climate financing agenda, with progress anticipated in several areas.

INVESTMENTS

- Supporting additional countries in the SREP, PPCR, and FIP to invest in transformational renewable energy solutions, mainstreaming adaptation in national planning and enhancing resilience, and sustainable management of forests with developmental and mitigation benefits
- Continuing to push the boundaries on mechanisms to stimulate private sector investments through higher risk financial products and informing international debates on risk management approaches for multi-donor trust funds
- Enhancing the delivery of investments on the ground in developing countries as more funds are approved and disbursed and projects are implemented[17]

OPERATIONS

- Exploring options to strengthen stakeholder engagement at the national, regional, and global levels
- Advancing gender considerations in CIF investment plans, programs, and projects through the CIF Gender Action Plan, with robust criteria and indicators for measuring progress
- Enhanced support to countries for strengthening monitoring and reporting systems for accurate and timely reporting of results achieved
- Continuing improvements in CIF operations to make them more efficient and effective in delivering to clients

KNOWLEDGE AND OUTREACH

- Realigning the CIF as a key influencer in the global debate on climate action by bringing evidence and experiences from investments in renewable energy, sustainable management of forests, and climate resilience
- Launching a new knowledge management and communication strategy to expand learning and outreach to targeted audiences, including strengthening collaboration with other climate finance mechanisms and partners with whom we share common aspirations
- Generating and disseminating lessons from CIF experiences, particularly on geothermal power development and REDD+ considerations, to benefit recipient and other developing countries as well as the broader international climate finance community

ANNEX A

TRUST FUND SUMMARIES AND CONTRIBUTION STATUS

CTF TRUST FUND SUMMARY
Inception through December 31, 2014

	Total	% of Total
Donor Pledges and Contributions		
Contributions	4,944	93%
Pledges	397	7%
Total Pledges and Contributions	**5,341**	100%
Cumulative Resources		
Resources received		
Cash Receipts	4,055	74%
Unencashed promissory notes	876	16%
Investment Income earned	95	2%
Reflows	17	0%
Total Resources Received	5,042	92%
Resources not yet received		
Contributions not yet paid	13	0%
Pledges	397	7%
Total resources not yet received	410	8%
Total Potential Resources (A)	**5,452**	**100%**
Cumulative Funding Decisions		
Projects	4,086	99%
MPIS Costs	14	0%
Administrative Budgets	42	1%
Other[a]	1	0%
Total Funding Decisions Net of Cancellations (B)	**4,143**	**100%**
Principal Repayments and Interest Payments (C)	**32**	
Total Potential Resources Net of Funding Decisions (A) - (B) - (C)	**1,276**	
Funds Available		
Funds Held in Trust with no restrictions	3,209	
Amounts Pending Cash Transfers	2,492	
Total Funds Available to Support CTF Trust Fund Committee decisions	**718**	

a Represents costs related to an independent evaluation of the CIF.

CTF CONTRIBUTIONS
As of December 31, 2014

Contributor	Contribution Type	Currency	Pledges/Contributions Receivable	Pledges/Contributions Receivable USDeq. [a]	PNs Outstanding	PNs Outstanding USDeq. [a]	Cash Receipts (in USD) [b]	TOTAL
Australia	Grant	AUD	-	-	-	-	86	86
Canada	Loan	CAD	-	-	-	-	199	199
France [c]	Loan	EUR	-	-	-	-	247	247
Germany	Loan	EUR	-	-	-	-	615	615
Japan	Grant	JPY	-	-	2,316	19	1,037	1,056
Spain	Capital	EUR	-	-	-	-	106	106
Sweden	Grant	SEK	-	-	-	-	80	80
United Kingdom	Capital	GBP	8	13	549	857	590	1,460
United States	Grant	USD	397	397	-	-	1,095	1,492
				410		**876**	**4,055**	**5,341**

a Valued based on the end of reporting period exchange rates.
b Includes cash receipts and encashed promissory notes.
c The contribution from France is kept in EUR. The USD equivalent amount is valued based on the end of reporting period exchange rates.

SCF TRUST FUND SUMMARY
Inception through December 31, 2014

	Total	% of Total
Donor Pledges and Contributions		
Contributions	2,644	95%
Pledges	148	5%
Total Pledges and Contributions	**2,792**	**100%**
Cumulative Resources		
Resources received		
Cash Receipts	1,497	53%
Unencashed promissory notes	1,016	36%
Investment Income earned	38	1%
Total Resources Received	2,551	90%
Resources not yet received		
Contributions not yet paid	131	5%
Pledges	148	5%
Total resources not yet received	279	10%
Total Potential Resources (A)	**2,830**	**100%**
Cumulative Funding Decisions		
Projects	1,270	91%
MPIS Costs	54	4%
Administrative Budgets	75	5%
Other[a]	1	0%
Total Funding Decisions Net of Cancellations (B)	**1,400**	**100%**
Total Potential Resources Net of Funding Decisions (A) - (B)	**1,431**	
Funds Available		
Funds Held in Trust with no restrictions	1,964	
Amounts Pending Cash Transfers	965	
Total Funds Available to Support SCF Trust Fund Committee decisions	**998**	

a/ Represents costs related to an independent evaluation of the fund.

SCF CONTRIBUTIONS
As of December 31, 2014

Contributor	Contribution Type	Currency	Pledges/Contributions Receivable	Pledges/Contributions Receivable USDeq. [a]	PNs Outstanding	PNs Outstanding USDeq. [a]	Cash Receipts (in USD) [b]	TOTAL
Australia	Grant	AUD	-	-	-	-	80	80
Canada	Grant	CAD	-	-	-	-	84	84
Denmark	Grant	DKK	-	-	-	-	44	44
Germany	Grant	EUR	-	-	-	-	66	66
Japan	Grant	JPY	-	-	6,949	58	129	187
Korea	Grant	KRW	-	-	-	-	6	6
Netherlands	Grant	USD	-	-	9	9	67	76
Norway	Grant	NOK	-	-	-	-	269	269
Spain	Capital	EUR	-	-	-	-	26	26
	Grant	EUR	-	-	-	-	4	4
Sweden	Grant	SEK	-	-	-	-	59	59
Switzerland	Grant	USD	-	-	-	-	26	26
United Kingdom	Capital	GBP	71	111	400	624	278	1,013
	Grant	GBP	13	20	208	325	-	345
United States	Grant	USD	148	148	-	-	360	508
				279		**1,016**	**1,497**	**2,792**

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.

FIP TRUST FUND SUMMARY
Inception through December 31, 2014

	Total	% of Total
Donor Pledges and Contributions		
Contributions	667	85%
Pledges	118	15%
Total Pledges and Contributions	**785**	**100%**
Cumulative Resources		
Resources received		
Cash Receipts	410	52%
Unencashed promissory notes	258	33%
Total Resources Received	667	85%
Resources not yet received		
Contributions not yet paid	49	6%
Pledges	69	9%
Total resources not yet received	118	15%
Total Potential Resources (A)	**785**	**100%**
Cumulative Funding Decisions		
Projects	287	91%
MPIS Costs	16	5%
Investment Plan Preparation	11	4%
Total Funding Decisions Net of Cancellations (B)	**314**	**100%**
Total Potential Resources Net of Funding Decisions (A) - (B)	**471**	
Funds Available		
Funds Held in Trust with no restrictions	548	
Amounts Pending Cash Transfers	244	
Total Funds Available to Support FIP Sub-Committee decisions	**304**	

FIP CONTRIBUTIONS
As of December 31, 2014

Contributor	Contribution Type	Currency	Pledges/Contributions Receivable	Pledges/Contributions Receivable USDeq.	PNs Outstanding	PNs Outstanding USDeq.	Cash Receipts (in USD)	TOTAL
Australia	Grant	AUD	-	-	-	-	35	35
Denmark	Grant	DKK	-	-	-	-	10	10
Japan	Grant	JPY	-	-	2,780	23	27	51
Norway	Grant	NOK	-	-	-	-	142	142
Spain	Capital	EUR	-	-	-	-	13	13
Sweden	Grant	SEK	-	-	-	-	15	15
United Kingdom	Capital	GBP	27	42	104	162	68	272
	Grant	GBP	4	7	47	73	-	80
United States	Grant	USD	69	69	-	-	99	168
				118		**258**	**410**	**785**

PPCR TRUST FUND SUMMARY
Inception through December 31, 2014

	Total	% of Total
Donor Pledges and Contributions		
Contributions	1,119	92%
Pledges	92	8%
Total Pledges and Contributions	**1,211**	**100%**
Cumulative Resources		
Resources received		
Cash Receipts	706	58%
Unencashed promissory notes	414	34%
Total Resources Received	1,119	92%
Resources not yet received		
Contributions not yet paid	22	2%
Pledges	70	6%
Total resources not yet received	92	8%
Total Potential Resources (A)	**1,211**	**100%**
Cumulative Funding Decisions		
Projects	785	93%
MPIS Costs	29	3%
Investment Plan Preparation	26	3%
Total Funding Decisions Net of Cancellations (B)	**840**	**100%**
Total Potential Resources Net of Funding Decisions (A) - (B)	**371**	
Funds Available		
Funds Held in Trust with no restrictions	804	
Amounts Pending Cash Transfers	605	
Total Funds Available to Support PPCR Sub-Committee decisions	**199**	

PPCR CONTRIBUTIONS
As of December 31, 2014

Contributor	Contribution Type	Currency	Pledges/Contributions Receivable	Pledges/Contributions Receivable USDeq.	PNs Outstanding	PNs Outstanding USDeq.	Cash Receipts (in USD)	TOTAL
Australia	Grant	AUD	-	-	-	-	33	33
Canada	Grant	CAD	-	-	-	-	84	84
Denmark	Grant	DKK	-	-	-	-	23	23
Germany	Grant	EUR	-	-	-	-	66	66
Japan	Grant	JPY	-	-	2,316	19	83	103
Norway	Grant	NOK	-	-	-	-	16	16
Spain	Capital	EUR	-	-	-	-	13	13
United Kingdom	Capital	GBP	13	21	170	265	168	454
	Grant	GBP	1	2	83	129	-	131
United States	Grant	USD	70	70	-	-	220	290
				92		**414**	**706**	**1,211**

SREP TRUST FUND SUMMARY
Inception through December 31, 2014

	Total	% of Total
Donor Pledges and Contributions		
Contributions	727	91%
Pledges	69	9%
Total Pledges and Contributions	**796**	**100%**
Cumulative Resources		
Resources received		
Cash Receipts	382	48%
Unencashed promissory notes	345	43%
Total Resources Received	727	91%
Resources not yet received		
Contributions not yet paid	60	7%
Pledges	9	1%
Total resources not yet received	69	9%
Total Potential Resources (A)	**796**	**100%**
Cumulative Funding Decisions		
Projects	141	83%
MPIS Costs	9	5%
Investment Plan Preparation	20	
Total Funding Decisions Net of Cancellations (B)	**170**	**88%**
Total Potential Resources Net of Funding Decisions (A) - (B)	**625**	
Funds Available		
Funds Held in Trust with no restrictions	612	
Amounts Pending Cash Transfers	117	
Total Funds Available to Support SREP Sub-Committee decisions	**495**	

SREP CONTRIBUTIONS
As of December 31, 2014

Contributor	Contribution Type	Currency	Pledges/Contributions Receivable	Pledges/Contributions Receivable USDeq.	PNs Outstanding	PNs Outstanding USDeq.	Cash Receipts (in USD)	TOTAL
Australia	Grant	AUD	-	-	-	-	12	12
Denmark	Grant	DKK	-	-	-	-	12	12
Japan	Grant	JPY	-	-	1,853	16	18	34
Korea	Grant	KRW	-	-	-	-	6	6
Netherlands	Grant	USD	-	-	9	9	67	76
Norway	Grant	NOK	-	-	-	-	111	111
Spain	Grant	EUR	-	-	-	-	4	4
Sweden	Grant	SEK	-	-	-	-	44	44
Switzerland	Grant	USD	-	-	-	-	26	26
United Kingdom	Capital	GBP	31	48	127	198	42	287
	Grant	GBP	7	12	79	123	-	134
United States	Grant	USD	9	9	-	-	41	50
				69		**345**	**382**	**796**

ANNEX B

ENDORSED INVESTMENT PLANS AND APPROVED PROJECTS

CLEAN TECHNOLOGY FUND
ENDORSED INVESTMENT PLANS AND APPROVED PROJECTS (BY CTF TRUST FUND COMMITTEE) as of December 31, 2014

TECHNOLOGY FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	MDB	CTF FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)	TARGETS[a] INSTALLED CAPACITY (MW)	ENERGY SAVINGS (GWh/yr)	PASSENGERS PER DAY	GHG REDUCTION (Mt CO_2e)
	Chile IP: $200 million endorsed May-12, revised Sep-13								
Solar, Private	Concentrated Solar Power Project (CSPP)	Support the competitive tender and financing of the first large-scale CSP plant in Latin America	IDB	67.0	360.2	50	-	-	5.7
Solar, Private	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	IFC	25.0	350.0	300	-	-	7.4
			IDB	25.0	350.0				
Solar, Private	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	IDB	30.0	500.0	100	-	-	8.7
	Colombia IP: $150 million endorsed Mar-10, revised May-13								
Transport	Strategic Public Transportation Systems Program(SETP)	Develop strategic public transport systems in various cities	IDB	20.0	300.0	-	-	357,727	1.562
Energy efficiency, Private	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	IDB	6.1	-	-	-	-	3.1
			IFC	6.7	102.6				
Energy efficiency	Energy Efficiency Financing Program for the Services Sector	Enhance the competitiveness of hotel and clinic/hospitals while increasing energy efficiency investments in the subsector	IDB	11.1	10.0	-	68.7	-	0.154
Transport	Technological Transformation Program for Bogota's Integrated Public Transportation System	Finance the acquisition of a pilot fleet of clean technology vehicles	IDB	40.0	40.0	-	-	33,566	3.1
	Egypt IP: $300 million endorsed Jan-09, revised Nov-12								
Wind	Wind Power Development Project (Transmission)	Support the construction of a build-own-operate wind project and associated 500 kV transmission line	IBRD	140.0	653.5	790	-	-	125.9
	India IP: $775 million endorsed Nov-11								
Energy efficiency	Super Efficient Equipment Program (SEEP)	Introduce measures to increase market penetration of super energy-efficient ceiling fans and kick-start market transformation	IBRD	50.0	130.0	-	437	-	2.95
Solar	Rajasthan Renewable Energy Transmission Investment Program	Finance the construction of transmission infrastructure	ADB	200.0	600.0	4,300			135

Project is MDB-approved and under implementation

Energy efficiency | Geothermal | Mixed RE | RE/EE | Smart grid | Solar | Transport | Wind | Private sector project

TECHNOLOGY FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	MDB	CTF FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)	TARGETS[a] INSTALLED CAPACITY (MW)	ENERGY SAVINGS (GWh/yr)	PASSENGERS PER DAY	GHG REDUCTION (Mt CO_2e)
	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	IBRD	100.0	2,058.0	2,832	-	-	20.72
	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	IBRD	25.0	153.0	-	6,249.30	-	7.81
	Indonesia IP: $400 million endorsed Mar-10, revised Apr-13								
	Indonesia Geothermal Clean Energy Investment Project	Support exploration of expanded geothermal power generation capacity in the Ulubelu and Lahendong (Tompaso) geothermal fields	IBRD	125.0	449.7	150	-	-	33
	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	ADB	150.0	2,450.0	560	-	-	48
	Indonesia Geothermal Electricity Finance Program (IGEF)	Support transformation of geothermal sector in Indonesia via sub-projects	IFC	50.0	2,270.0	660	-	-	110.7
	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 (KWMF) to provide financing and technical assistance for waste-to-energy projects and encourage policy dialogue and institutional capacity building	EBRD	22.4	89.8	65	40	-	4.4
	Modernization of Waste Management Phase II	Extend the period of the KWMF for 4 years to reflect changing client priorities and accommodate the growing pipeline of waste-to-energy projects	EBRD	15.0	285.0	10	-	-	4
	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	EBRD	3.2	44.9	-	-	-	2.4
	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	EBRD	34.0	100.0	-	6,000	-	5
	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	EBRD	29.5	56.2	-	-	-	4.05
	Yermentau Large Wind Power Plant	Support the construction of a 50 MW wind power plant in Yereymentau in northern Kazakhstan	EBRD	24.9	-	50	-	-	3
	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)	IBRD	97.0	584.7	160	-	-	6
			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 thrid phase (up to 350 MW gross)	AfDB	119.0	2,439.0	350	-	-	13.04
			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	-				

TECHNOLOGY FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	MDB	CTF FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)	TARGETS[a] INSTALLED CAPACITY (MW)	ENERGY SAVINGS (GWh/yr)	PASSENGERS PER DAY	GHG REDUCTION (Mt CO_2e)
	Mexico IP: $500 million endorsed Jan-09, revised May-13, updated Sep-13								
Transport	Urban Transport Transformation Project	Support the development of bus rapid transit and light rail systems integrating upgraded transport and transfer systems	IBRD	200.0	2,494.0	-	-	3,960,000	30
Energy efficiency	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	IBRD	50.0	663.4	-	3,600	-	7.4
Mixed RE, Private sector project	Renewable Energy Program	Provide funding for private sector renewable energy projects and technical cooperation to support the implementation of the new renewable energy law	IDB	53.4	125.0	251	-	-	12
Mixed RE	Renewable Energy Financing Facility	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	IDB	70.6	1,680.0	1,000	-	-	40.225
Energy efficiency, Private sector project	Energy Efficiency Program-Part 1	Provide knowledge and technical cooperation to local financial instituions to build a track record in developing and supplying energy efficiency financing products and services	IDB	22.4	88.0	-	-	-	4.33
Wind, Private sector project	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	IFC	15.6	174.0	68	-	-	0.9
Energy efficiency	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	IDB	51.6	164.9	-	35.8	-	1
Geothermal	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	IDB	34.3	65.8	300	-	-	33
Energy efficiency	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, monitoring and evaluation of competitiveness-enhancing, environmentally-friendly projects	IDB	2.1	-	-	159.7	-	0.723
	Morocco IP: $150 million endorsed Jan-09, revised Oct-11								
Wind	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	AfDB	125.0	2,709.5	1,100	-	-	65
Mixed RE	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	IBRD	25.0	129.0	75			1.95
	Nigeria IP: $250 million endorsed Nov-10, revised Jun-14								
RE/EE, Private sector project	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	AfDB	25.0	-	107	0.15	-	4.94
	Philippines IP: $250 million endorsed Dec-09, revised Aug-12								
Mixed RE, Private sector project	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	IFC	20.0	445.0	105	-	-	3.04

Project is MDB-approved and under implementation

Energy efficiency | Geothermal | Mixed RE | RE/EE | Smart grid | Solar | Transport | Wind | Private sector project

TECHNOLOGY FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	MDB	CTF FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)	TARGETS[a] INSTALLED CAPACITY (MW)	ENERGY SAVINGS (GWh/yr)	PASSENGERS PER DAY	GHG REDUCTION (Mt CO_2e)
	Sustainable Energy Finance Program	Provide investment and advisory services to local financial institutions to support scaling up renewable energy and energy efficiency projects	IFC	3.9	-	-	70	-	5.25
	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	ADB	105.0	399.0			700,000	2.69
	Philippines Cebu Bus Rapid Transit(BRT) Demonstration Project	Support construction of TransCebu bus rapid transit and traffic management system in Cebu City	IBRD	26.1	203.5	-	-	125,000	3.867
	Philippines Renewable Energy Development Project	Finance commercial loans from accredited financial institutions to electric cooperatives to finance economic power distribution system upgrades	IBRD	45.0	500	71.4	162	-	17.6
	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	IFC	6.1	-	50	-	-	4.6
	South Africa IP: $500 million endorsed Oct-09, updated Oct-13								
	Sustainable Energy Acceleration Program	Support to accelerate private sector participation in sustainable energy generation, such as wind and solar, by investing and providing advisory services to the private sector	AfDB	42.5	865.0	150	-	-	13
			IFC	42.5	1,382.3				
	Energy Efficency Program	Establish an intial source of funding for on-lending by local financial institutions to small and medium industrial operations for investments in energy efficient equipment	IFC	7.5	-	-	-	-	2.36
	ESKOM Renewable Support Project-Wind	Support development of Sere Wind Farm, the first commercial-scale wind farm in South Africa	AfDB	50.0	383.4	100	-	-	4.76
			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	AfDB	50.0	220.0	100	-	-	11.4
			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	IFC	40.0	-	12	-	-	2.587
	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	IFC	30.0	-	-	-	-	5
	Private Sector Renewable Energy Program	Accelerate private sector participation in utility-scale solar, wind, and waste-to-energy power generation projects	ADB	100.0	-	97	-	-	20
	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	IBRD	100.0	1,450.0	951	7,241		70.14
	Commercializing Sustainable Energy Finance Program (CSEF)	Provide investment and advisory services to local financial institutions to develop lending programs for energy efficiency projects	IFC	21.7	-	-	220	-	2.8
	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	EBRD	43.3	256.3	-	-	-	11.25
			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	EBRD	39.0	475.0	-	700	-	6
			EBRD	31.0	320.0				

TECHNOLOGY FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	MDB	CTF FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)	TARGETS[a] INSTALLED CAPACITY (MW)	ENERGY SAVINGS (GWh/yr)	PASSENGERS PER DAY	GHG REDUCTION (Mt CO_2e)
	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	-	-	-	-	-
Wind	Turkey Renewable Energy Integration Project (T&D)	Support strengthening the transmission system and facilitating large-scale renewable energy generation, particularly wind power	IBRD	50.0	1,025.0	600	-	-	10.42
Energy efficiency, Private sector project	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	IFC	30.0	390.0	-	30	-	0.42
	Ukraine IP: $350 million endorsed Mar-10, revised Aug-13								
Mixed RE, Private sector project	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	EBRD	27.6	48.6	115	-	-	7
Wind, Private sector project	Renewable Energy II - Novoazovsk Wind Project	Support expansion of existing Novoazovskiy Wind Park located in the Donetsk Oblast	EBRD	20.7	104.6	33	-	-	2.12
Mixed RE	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	IFC	25.0	134.4	90	-	-	1.65
			IFC	25.0	-				
Energy efficiency	District Heating Energy Efficiency	Improve the energy efficiency and quality of service of selected Ukrainian district heating companies, increasing their financial viability and decreasing CO_2 emissions	IBRD	51.1	332.0	-	560	-	5.26
Energy efficiency, Private sector project	District Heating Modernisation 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 CO_2 emissions	EBRD	50.0	226.9	-	350	-	7
Mixed RE, Private sector project	Sustainable Energy Lending Facility Replenishment	Replenishment of the Renewables Direct Lending Facility	EBRD	27.5	112.5	60	-	-	5
Energy efficiency, Private sector project	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	EBRD	24.2	136.0	-	-	-	1
Energy efficiency	Second Urban Infrastructure Project	Improve the quality and efficiency of water, wastewater, and solid waste services in selected cities	IBRD	50.0	300.0	-	1,058	-	5.898
Solar	Ukraine Second Power Transmission Project	Improve the reliability of power transmission system and support implementation of the wholesale electricity market in Ukraine	IBRD	49.0	1,732.5	1,100	-	-	48.5
	Vietnam IP: $250 million endorsed Dec-09, revised Jun-11								
Energy efficiency, Private sector project	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	IFC	8.6	100.0	-	-	-	4.5

Project is MDB-approved and under implementation

Energy efficiency | Geothermal | Mixed RE | RE/EE | Smart grid | Solar | Transport | Wind | Private sector project

TECHNOLOGY FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	MDB	CTF FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)	TARGETS[a] INSTALLED CAPACITY (MW)	TARGETS[a] ENERGY SAVINGS (GWh/yr)	TARGETS[a] PASSENGERS PER DAY	TARGETS[a] GHG REDUCTION (Mt CO_2e)
Solar	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	IBRD	30.0	770.4	-	365.91	-	2.378
Transport	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	ADB	50.0	16.1	-	-	83,824	0.587
Transport	Sustainable Urban Transport (Hanoi)	Support the effective and sustainable use of the Hanoi metro line 3 by improving access to metro line 3 stations, enhancing connectivity between the line and other modes of public and private transport, and strengthening urban transport policies and regulations	ADB	100.0	10.0	-	-	157,000	0.663
Dedicated Private Sector Programs: $508.5 million endorsed as of December 31, 2014									
Solar, Private sector project	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	ADB	34.3	-	10	-	-	0.63
Solar, Private sector project	Utility Scale Renewable Energy: Solar Photovoltaic Financing Honduras Utility-Scale Solar PV Sub-Program	Enable the development of the solar PV sector in Honduras through supporting several first-mover private sector investments in utility-scale grid-connected solar PV plants	IFC	20.0	186.8	80	-	-	1.4
Geothermal, Private sector project	Utility Scale RE-geothermal: Geothermal Risk Mitigation Program	Complementing Chile's Geothermal Risk Mitigation Program (Financial Instrument Component)	IDB	20.00	-	-	-	-	-
Solar	Utility Scale RE-geothermal-Geothermal Financing and Risk Transfer facility	Complementing Mexico's Geothermal Financing and Risk Transfer Facility with DPS 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	-	-	-	-	-
TOTAL TRUST FUND COMMITTEE APPROVED				**4,094.3**	**36,483.1**	**17,002.4**	**27,347.6**	**5,417,117**	**1,047.9**
TOTAL MDB-APPROVED AND UNDER IMPLEMENTATION[b]				**3,258.0**	**30,666.0**	**15,421.0**	**20,399.3**	**5,417,117**	**852.4**

a These targets provide a snapshot of expected results of projects. For complete information, see the 2014 CTF Results Report.
b Total MDB-approved funding considers all MDB approvals for public sector and only subproject approvals for private programs.

Project is MDB-approved and under implementation

Energy efficiency | Geothermal | Mixed RE | RE/EE | Smart grid | Solar | Transport | Wind | Private sector project

FOREST INVESTMENT PROGRAM
ENDORSED INVESTMENT PLANS AND APPROVED PROJECTS (BY FIP SUB-COMMITTEE) as of December 31, 2014

THEMATIC FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	MDB	FIP FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)
	Brazil IP: $70 million endorsed May-12				
	Forest Information to Support Public and Private Sectors in Managing Initiatives Focused on Conservation and Valorization of Forest Resources	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	IDB	16.45	8.0
	Environmental Regularization of Rural Lands (based upon the CAR)	Provide the technical, legal, and financial assistance neccesary to ensure environmental compliance by owner/occupiers of private landholdings in 11 states of the Cerrado, as well as the registration of rural landholdings in priority municipalities	IBRD	32.48	-
	Sustainable Production in Areas Converted to Agricultural Use (based upon the ABC 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	IBRD	10.62	0.5
	Commercial Reforestation of Modified Lands in Cerrado	Encourage the development of forest plantation on modified habitat in the Cerrado biome by funding a direct intervention on a new forest product (teak grown over a short rotation)	IFC	15.0	102.0
	Burkina Faso IP: $30 million endorsed Nov-12				
	Gazetted Forests Participatory Management Project for REDD+ (PGPFD)	Contribute to improving the carbon sequestration capacity of 12 gazetted forests (284,000 ha) and reducing poverty in rural areas	AfDB	11.50	1.2
	Decentralized Forest and Woodland Management (PGDDF)	Promote national development policies and support the definition and implementation of community-based natural resource management processes in 32 rural communes	IBRD	16.50	9.8
	Democratic Republic of Congo IP: $60 million endorsed Jun-11				
	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	AfDB	21.5	0.6
	DRC Improved Forested Landscape Management	Test new approaches to improve community livelihoods and forested landscape management, and reduce greenhouse gas emissions from deforestation and forest degradation in selected areas	IBRD	36.9	-
	Ghana IP: $50 million endorsed Nov-12				
	Engaging Local Communities in REDD+/ Enhancing Carbon Stocks	Pilot a jurisdictional 2 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	AfDB	9.8	4.0
	Enhancing Natural Forest and Agroforest Landscapes Project	Support interventions towards 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	IBRD	29.5	-
	Indonesia IP: $70 million endorsed Nov-12				
	Lao People's Democratic Republic IP: $30 million endorsed Jan-12				
	Scaling-Up Participatory Sustainable Forest Management (PSFM)	Support the coordination of land-use planning and allocation, monitoring, reporting, capacity development, and law enforcement efforts at the landscape scale	IBRD	12.8	26.6

Project is MDB-approved and under implementation

Agroforestry | Capacity building/institutional strengthening and governance reform | Forest monitoring/MRV | Landscape approaches | Sustainable forest management | Indigenous Peoples and local communities | Private sector project (P)

THEMATIC FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	MDB	FIP FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)
	Smallholder Forestry Project	Transform areas of degraded and underutilized lands into productive assets through smallholder forestry with potential private sector partnerships	IFC	3.0	4.3
	Mexico IP: $60 million endorsed Oct-11				
	Mexico 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	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 Ejido	Provide access to financial and technical assistance to Mexican community forest enterprises working to preserve the natural capital of forest lands in Oaxaca, Yucatan, Quintana Roo, Jalisco, and Campeche	IDB	2.9	4.0
	Peru IP: $50 million endorsed Oct-13				
	Dedicated Grant Mechanism: $50 million endorsed Nov-13				
	Global component DGM	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	-
	Brazil national DGM program	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	IBRD	6.5	-
	FIP Private Sector Set-Aside: $31.3 million endorsed as of December 31, 2014				
	TOTAL SUB-COMMITTEE APPROVED[a]			**287.1**	**843.9**
	TOTAL MDB-APPROVED AND UNDER IMPLEMENTATION[a]			**198.9**	**741.9**

Note: FIP target data was still being analyzed at the time of this report. Data will be made available in 2015.

a Totals do not include project preparation grants provided to these projects, totalling $9.44 million.

Project is MDB-approved and under implementation

Agroforestry | Capacity building/institutional strengthening and governance reform | Forest monitoring/MRV | Landscape approaches | Sustainable forest management | Indigenous Peoples and local communities | Private sector project

PILOT PROGRAM FOR CLIMATE RESILIENCE
ENDORSED STRATEGIC PROGRAMS FOR CLIMATE RESILIENCE (SPCR) AND APPROVED PROJECTS (BY PPCR SUB-COMMITTEE) as of December 31, 2014

THEMATIC FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	MDB	PPCR FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)	TARGETS[a] BENEFICIARIES	TARGETS[a] OTHER INDICATORS OF IMPROVED RESILIENCE
	Bangladesh SPCR: $100 million endorsed Nov-10 + $10 million endorsed Nov-12						
P	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	IFC	3.0	0.7	45,000 farmers adopt climate resilient agricultural technologies/ practices; 3,000 rural women adopt improved post-harvest practices for crops or seeds	
	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	IBRD	25.0	375.0	760 beneficiaries of which 380 are women	
	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	ADB	40.4	76.7	200,000 people	
	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	ADB	30.0	120.0	12 rural coastal districts	
	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		
P	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	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	IBRD	45.5	25.9	3,000 direct project beneficiaries	
	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	ADB	9.8	3.0	Increased flood protection for 10,000 people	
	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	ADB	9.5	77.9		Paddy production increased from 8.0 million tons in 2012 to 9.5 million tons by 2018

Project is MDB-approved and under implementation

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

THEMATIC FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	MDB	PPCR FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)	TARGETS[a] BENEFICIARIES	TARGETS[a] OTHER INDICATORS OF IMPROVED RESILIENCE
	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 Prey Veng, Svay Rieng, Kampong Chang, and Kampong Speu Provinces to combat erosion and build community awareness on road safety	ADB	17.0	62.4		Average number of days per year that the project roads are accessible increases from 200 days in 2012 to 365 days in 2017
	Component 3-Project 2-Climate Proofing Infrastructure in the Southern Economic Corridor Towns	Stregthen urban-environmental infrastructure, institutional capacities, and flood control measures to improve productivity of economic enterprises in Battambang, Bavet, Neak Loeung, and Poipet	ADB	9.4	45.4	558,220 inhabitants	
	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	ADB	7.0	-		By 2018, agreed strategies on adaptation and disaster risk reduction are integrated into at least 3 sectors at national and provincial levels
	Component 2-Project 1-Promoting Climate-Resilient Agricultture 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	ADB	7.4	19.0	4,300 households	
	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 in Kampong Chhnang and Pursat municipalities by transforming key urban areas into competitive and green urban centers, thereby strengthening rural-urban subregion connectivity and improving public health	ADB	10.0	42.6	20,000 households (90,000 people)	
	Caribbean-Dominica SPCR: $16 million endorsed Nov-12 + $5 million endorsed Nov-12						
	Disaster Vulnerability Reduction Project	Measurably reducing 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 in the context of disaster risk management	IBRD	21.0	-	71,680 people direct beneficiaries	
	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	IBRD	16.2	14.0	444 people	
	Caribbean-Haiti SPCR: $25 million endorsed May-13						
	Centre Artibonite Regional Development Project	Connect improvished, climate-hazard prone communities in the Artibonite region to centers of economic activity and improved agricultural markets through all-weather roads and enhance transport mobility within those communities	IBRD	8.0	-	190,000 direct project beneficiaries	
	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	IDB	17.9	2.0	More than 1,900 people directly supported of which 475 are women	
	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	IBRD	27.0	41.0	169,000 people direct beneficiaries of which 86,190 are women	

THEMATIC FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	MDB	PPCR FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)	TARGETS[a] BENEFICIARIES	TARGETS[a] OTHER INDICATORS OF IMPROVED RESILIENCE
	Caribbean-St. Vincent and the Grenadines SPCR: $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 instiutional capacity building	IBRD	10.0	12.9	320 people with reduced risk to failure of public buildings	
	Additional Financing to the Regional Disaster Vulnerability Reduction Program	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	IBRD	5.0	-		
	Caribbean-Regional SPCR: $10.6 million endorsed May-12						
	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	IBRD	15.8	94.4	6.1 million beneficiaries of which 3.1 million are women	
	Cities and Climate Change	Strengthen municipal capacity to provide sustainable urban infrastructure and environmental management to enhance resilience to climate-related risks	IBRD	15.8	-	2,050,000 people direct beneficiaries of which 1,045,500 are women	
	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	IBRD	15.0	7.5	6,000 people direct beneficiaries of which 3,600 are women	
	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	AfDB	15.8	5.5	20,000 direct beneficiaries and 20,000 indirect beneficiaries	
	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	AfDB	15.8	28.1	8,200 farm families directly and indirectly benefitting of which 4,264 are women	
	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	IBRD	2.0	0.5	300 people direct beneficiaries of which 90 are women	
	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	ADB	23.5	4.6	35,000 households have access to improved domestic and irrigation water	
	Building Resilience to Climate-Related Hazards	Support establishing multihazard 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	-	
P	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	-	-	

Project is MDB-approved and under implementation

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

THEMATIC FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	MDB	PPCR FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)	TARGETS[a] BENEFICIARIES	TARGETS[a] OTHER INDICATORS OF IMPROVED RESILIENCE
	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	-		
	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 multihazard	AfDB	13.0	0.9	Directly benefit all of Niger's 15.9 million inhabitants	
	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	AfDB	22.0	1.4	708,600 people direct beneficiaries of which 354,300 are women	
	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	IBRD	63.0	-	180,000 people direct beneficiaries of which 108,000 are women	
	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	IFC	1.5	1.6	Up to 1,000 farmers (200 of which are women) trained in climate resilient agricultural technologies/practices; up to 250 farmers accessing credit	
	South Pacific-Papua New Guinea SPCR: $25 million endorsed Nov-12 + $5 million endorsed Nov-12						
	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	Immediate and urgent activities to 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	IBRD	14.6	-	45,000 people direct beneficiaries of which 13,500 are women	
	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	ADB	19.3	-	300 people to benefit from training, work placements, scholarships and short courses	
	South Pacific-Regional SPCR: $10 million endorsed May-12						
	Pacific Region: Implementation of the Strategic Program for Climate Resilience	Facilitate integrating and 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	-		
	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	ADB	6.0	-		25% increase in climate-proofing of irrigation, flood protection, transport, water supply and sanitation, and energy projects

THEMATIC FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	MDB	PPCR FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)	TARGETS[a] BENEFICIARIES	TARGETS[a] OTHER INDICATORS OF IMPROVED RESILIENCE
	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	20.7		
P	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	EBRD	11.0	47.6		25% fewer power outages as a result of extreme weather
	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	IBRD	9.5	7.4	126,000 people direct beneficiaries of which 50,400 are women	
	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	ADB	21.6	-		20% reduction in economic losses from climate-induced extreme events
P	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	EBRD	5.0	12.8	Up to 2,000 small businesses, farmers, and households	
	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	IBRD	19.0	-	3 million people direct beneficiaries of which 1.5 million are women	
	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 Sub-Basin	IBRD	36.0	-	130,000 people direct beneficiaries	
	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	AfDB	38.0	0.7	240,000 of the direct beneficiaries of which 72,000 youth and women.	
	PPCR Private Sector Set-Aside: $75. 4 million endorsed as of December 31, 2014						
P	Tajikistan - Enhancing the Climate Resilience of the Energy Sector	In Tajikistan, improve the enabling environment for climate-resilient energy security; 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	EBRD	10.0	-		25% fewer power outages as a result of extreme weather
	TOTAL SUB-COMMITTEE APPROVED[b]			**785.3**	**1,154.7**		
	TOTAL MDB-APPROVED AND UNDER IMPLEMENTATION[c]			**762.9**	**1,080.3**		

a These targets provide a snapshot of expected results of projects. For complete information, see the 2014 PPCR Results Report.
b Totals do not include project preparation grants provided to these projects, totalling $14.28 million.

Project is MDB-approved and under implementation

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

SCALING UP RENEWABLE ENERGY IN LOW INCOME COUNTRIES PROGRAM
ENDORSED INVESTMENT PLANS AND APPROVED PROJECTS (BY SREP SUB-COMMITTEE) as of December 31, 2014

TECHNOLOGY FOCUS	PROJECT TITLE	PROJECT DESCRIPTION	MDB	SREP FUNDING (US$ M)	EXPECTED CO-FINANCING (US$ M)	TARGETS[a] INSTALLED CAPACITY (MW)	TARGETS[a] INCREASED ACCESS (people)
	Armenia IP: $40 million endorsed Jun-14						
	Ethiopia IP: $50 million endorsed Mar-12						
	Geothermal Sector Strategy and Regulations	Support government to develop and implement a long-term strategy to develop geothermal assets and ensure that future geothermal projects are bankable and required business skills are built in relevant public institutions	IFC	1.5	-	-	-
	Lighting Ethiopia	Remove barriers to the development of a supplier base for clean energy products and provide access to modern energy services to bottom-of-the-pyramid households	IFC	1.6	0.7	-	-
	Geothermal Sector Development Project	Confirm economic viability of geothermal resources at the Aluto site, enable development of 70 MW power plant, and support enhancement of legal, institutional, and regulatory framework for sustainable geothermal development	IBRD	24.5	304.0	70	1,100,000
	Honduras IP: $30 million endorsed Nov-11						
	Strengthening the Renewable Energy Policy and Regulatory Framework (FOMPIER)	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	IDB	2.9	3.0	-	375,000
	Kenya IP: $50 million endorsed Sep-11						
	Menengai Geothermal Project-Resource and Infrastructure Development and Mobilization of Private Sector	Support geothermal resource development, including initial project activities, capacity building, and construction of power plants, and 20 km 220 kV Menengai-Rongai transmission line and substations	AfDB	25.0	478.0	400	2,500,000
	Liberia IP: $50 million endorsed Oct-13						
	Maldives IP: $30 million endorsed Oct-12						
	Accelerating Sustainable Private Investments in RE Program (ASPIRE)	Catalyze deployment of 20MW of solar PV systems, improving risk to return perception of private sector while maintaining reasonable prices for off-taker utilities	IBRD	11.7	58.0	20	38,605
	Preparing Outer Islands for Sustainable Energy Development Program (POISED)	Transform existing mini grids on the outer islands through physical investments in renewable energy, energy management and control systems, and storage and improvements in distribution networks	ADB	12.4	112.0	21	23,000
	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 minigrid extensions, supporting local microfinance institutions, and training	IBRD	14.9	40.7	4.8	571,838
	Promoting the Scaling Up of Renewable Energy in Mali	Strengthen policy, legal, regulatory, and institutional frameworks; build stakeholder capacities; ensure knowledge management, communication, and advocacy ; improve monitoring and evaluation system	AfDB	1.5	1.1	-	-

	Nepal IP: $40 million endorsed Nov-11						
	Small Hydropower Development	Build capacity of local financial institutions and provide financial products to encourage private investment in small hydropower while increasing demand through end-user knowledge management and support	IFC	10.0	45.0	18	-
			ADB	10.0	45.0	18	-
	Extended Biogas Program	Support provision of capital cost buy-down for competitively selected large biogas investments led by the private sector	IBRD	7.9	27.6	3.5	-
	South Asia Subregional Economic Cooperation Power System Expansion Project	Scale up electricity access and capacity using renewable energy-based mini-grids systems and facilitate productive end uses of energy in rural, off-grid locations	ADB	11.2	16.7	4.8	152,500
	Solomon Islands IP: $14 million endorsed Jun-14						
	Tanzania IP: $50 million endorsed Sep-13						
	Vanuatu IP: $14 million endorsed Nov-14						
	SREP Private Sector Set-Aside: $516 million endorsed as of December 31, 2014						
	Honduras: Self-Supply Renewable Energy Guarantee Program	Establish a guarantee program to provide risk mitigation instruments for loans to self-supply renewable energy projects	IDB	5.5	35.0	20	-
	TOTAL SUB-COMMITTEE APPROVED[b]			**141.5**	**1,166.9**	**580.1**	**4,760,943**
	TOTAL MDB-APPROVED AND UNDER IMPLEMENTATION[b]			**116.0**	**1,041.9**	**524.1**	**4,760,943**

a These targets provide a snapshot of expected results of projects. For complete information, see the 2014 SREP Results Report.
b Total does not include investment and project preparation grants, totalling $19.95 million.

Project is MDB-approved and under implementation

Geothermal | Hydropower | Waste to energy | Solar | Wind | Mixed | Enabling environment | Private project sector

ANNEX C

2014 CIF-RELATED KNOWLEDGE PRODUCTS AND EXCHANGES

Knowledge Product/Event Title	Source
ADB and the Climate Investment Funds: Climate Change Innovation and Action in Asia and the Pacific	ADB
AfDB CIF Annual Report 2014: Financing Change	AfDB
Assessing "Leverage" in the Climate Investment Funds	CIF
Blending Donor Funds for Impact: South Africa	IFC
Building the Analytical Base: A Summary of Results from Phase 1 of the Pilot Program for Climate Resilience in Tajikistan	ADB
CIF 2014 Partnership Forum	Co-hosted by the CIF and IDB
CSP study: Effective Use of Public Finance to Scale Up Concentrated Solar Power Deployment: Dialogues	CPI on behalf of the CIF
CSP study: How Spain created a world-leading CSP industry then shattered investor confidence (brief)	CPI on behalf of the CIF
CSP study: How to Deploy CSP and Reduce Its Costs Webinar	CPI on behalf of the CIF
CSP study: The Role of Public Finance in CSP Case Study: Eskom CSP, South Africa	CPI on behalf of the CIF
CSP study: The Role of Public Finance in CSP Case Study: Rajasthan Sun Technique, India	CPI on behalf of the CIF
CSP study: The Role of Public Finance in CSP: Background and Approach to Measure Its Effectiveness	CPI on behalf of the CIF
CSP study: The Role of Public Finance in CSP: Lessons Learned	CPI on behalf of the CIF
EBRD Climate Finance Global Partnerships: Accelerating the response to climate change	EBRD
eLearning course on Low Emissions Investment Planning (LEIP)	CIF and World Bank Group's Climate Change Group and e-Institute
Fourth International Conference on Climate Services and a PPCR pre-workshop on "Enhancing User Uptake of Climate Services in PPCR Countries"	CIF Administrative Unit
Geothermal study: Effective Use of Public Finance to Scale up Geothermal Development (ongoing)	CPI on behalf of the CIF
Geothermal study: The Role of Public Finance in Deploying Geothermal: Background Paper	CPI on behalf of the CIF
Global Workshop on Forest Accounting (FIP countries' participation)	Wealth Accounting and Valuation of Ecosystem Services Partnership (WAVES)
Growing Green: The AfDB and CIF for a Climate-smart Africa	AfDB
IFC and the Clean Technology Fund Light Up Thailand	IFC
Independent Evaluation of the CIF	ICF International
Investments for a Windy Harvest: IFC Support of the Mexican Wind Sector Drives Results	IFC
Learning by Doing: The CIF's Contribution to Climate Finance, a five-year retrospective report of the CIF	Vivid Economics on behalf of the CIF
Lessons From PPCR Programming Phase for Enhancing Readiness for Climate-Resilient Development	CIF
Linkages between REDD+ Readiness and the Forest Investment Program	CIF
Nepal: The National Monitoring and Evaluation System and the SREP Investment Plan	ADB
Readiness for Investment in Sustainable Energy (RISE)	World Bank
Sarulla - Energising the Geo Sector	Project Finance International Asia Best Practice Report
Turkish Sustainable Energy Financing Facility (TurSEFF) Case Study	EBRD
Ukraine Sustainable Energy Lending Facility Case Study	EBRD

ANNEX D

MEMBERS OF CIF TRUST FUND COMMITTEES AND SUB-COMMITTEES

CTF Trust Fund Committee

Brazil
Artur Cardoso De Lacerda
Deputy Assistant Secretary
Ministry of Finance, Department of International Affairs

Canada
Michelle Kaminski
Deputy Director
Department of Foreign Affairs, Trade and Development Canada

Chile
Maria Cristina Silva
Professional, International Department
Ministry of Energy

China
Wensong Guo
Director
Ministry of Finance

Colombia *
Andres Felipe Trejos
Deputy Director of Credit
National Planning Department

Egypt *
Mohamed Hammam
Assistant to the Minister in Charge of International Organizations
Ministry of International Cooperation

France
Frederic Glanois
Treasury Directorate General
Ministry of Economy, Finance and Industry

Germany
Frank Fass-Metz
Head of Division
Federal Ministry for Economic Cooperation and Development

India *
L.K. Atheeq
Senior Advisor
ED Office,World Bank

Indonesia *
Bambang Brodjonegoro
Head of Fiscal Policy Office
Ministry of Finance

Japan
Shuichi Hosoda
Director for Development Issues
Ministry of Finance

Mexico *
Luis Alfonso Munozcano
Deputy General Director
Ministry of Environment and Natural Resourses

Pakistan *
Sajjad Ahmad
Director General
Climate Change Division, Government of Pakistan

South Africa
Zaheer Fakir
Chief Policy Adviser
Department of Environmental Affairs

Spain
Teresa Ramos Gorostiza
Senior Adviser
Ministry of Economy and Competitiveness

Sweden
Linda Nilsson
Desk Officer
Ministry for Foreign Affairs

Turkey
Levent Eren
Acting Deputy Director General
Undersecretariat of Treasury

United Kingdom
Lawrence Avery
Head of NAMA Facility
Department of Energy and Climate Change

United States
Abigail Demopulos
Deputy Director
U.S. Department of Treasury

SCF Trust Fund Committee

Armenia
Tamara Babayan
Director
Armenia Renewable Resources and Energy Efficiency Fund

Burkina Faso
Urbain Belemsobgo
National Coordinator, Technical Adviser
Ministry of the Environment and Sustainable Development

Canada
Michelle Kaminski
Deputy Director
Department of Foreign Affairs, Trade and Development

Democratic Republic of Congo
Felicien Mulenda Kahenga
Coordinator
Ministry of Finance

Denmark *
Jakob Haugaard
Chief Advisor
Ministry of Foreign Affairs

Germany *
Frank Fass-Metz
Head of Division
Federal Ministry for Economic Cooperation and Development

Jamaica
Claire Bernard
Deputy Director General
Planning Institute of Jamaica

Japan *
Shuichi Hosoda
Director for Development Issues
Ministry of Finance

Korea *
Jangro Lee
Director
International Finance Bureau, Ministry of Strategy and Finance

Maldives
Ajwad Musthafa
Permanent Secretary
Ministry of Environment and Energy

Mexico
Miguel Angel Abaid Sanabria
Head of International Affairs and Financial Promotion
Conafor

Nepal
Madhu Kumar Marasini
Joint Secretary
Ministry of Finance

Netherlands *
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Head of Climate and Energy Division
Ministry of Foreign Affairs of the Netherlands

Norway
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Senior Adviser
Norwegian Ministry of Foreign Affairs

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Senior Adviser
Ministry of Economy and Competitiveness

Sweden *
Linda Nilsson
Desk Officer
Ministry for Foreign Affairs

Switzerland *
Daniel Menebhi
Program Manager
State Secretariat for Economic Affairs

Tajikistan
Jamoliddin Nuraliev
First Deputy Minister of Finance
Climate Change Centre

United Kingdom
Ben Green
Deputy Team Leader
Department for International Development

United States
Abigail Demopulos
Deputy Director
U.S. Department of Treasury

FIP Sub-Committee

Brazil
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Deputy Assistant Secretary
Ministry of Finance, Department of International Affairs

Burkina Faso
Urbain Belemsobgo
National Coordinator, Technical Adviser
Ministry of the Environment and Sustainable Development

Democratic Republic of Congo
Felicien Mulenda Kahenga
Coordinator
Ministry of Finance

Denmark *
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Chief Advisor
Ministry of Foreign Affairs

Ghana
Musah Abu Juam
Technical Director Forestry
Ministry of Lands and Natural Resources

Indonesia
Putera Parthama
Senior Advisor to Minister
Ministry of Forestry

Japan
Shuichi Hosoda
Director for Development Issues
Ministry of Finance

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Conafor

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Norway International Climate and Forestry Initiative

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Ministry for Foreign Affairs

United Kingdom
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U.S. Department of Treasury

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Chief Advisor
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Technical Director Forestry
Ministry of Economic Development, Planning, Trade and Cooperatives

Haiti
Rose-May Guignard
Senior Urban Planner
Interministerial Committee for Territorial Development (CIAT)

Japan
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Director for Development Issues
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Rogerio Wamusse
Executive Secretary
Ministerio para Coordencao, da Accao Ambiental (MICOA)

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Norwegian Ministry of Foreign Affairs

Papua New Guinea
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Minister
Office of Climate Change and Development, Ministry of Environment

Spain *
Aize Azqueta Quemada
Program Manager
Ministry of Economy and Competitiveness

Tajikistan
Muzaffar Shodmonov
Head of International Department
Climate Change Centre

United Kingdom
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Deputy Team Leader
Department for International Development

United States
Abigail Demopulos
Deputy Director
U.S. Department of Treasury

Adaptation Board
TBD

SREP Sub-Committee

Armenia
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Director
Armenia Renewable Resources and Energy Efficiency Fund

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Chief Advisor
Ministry of Foreign Affairs

Japan *
Shuichi Hosoda
Director for Development Issues
Ministry of Finance

Kenya
Erastus Wahome
Chief Economist
Ministry of Finance

Korea *
Jangro Lee
Director
International Finance Bureau, Ministry of Strategy and Finance

Maldives
Ajwad Musthafa
Permanent Secretary
Ministry of Environment and Energy

Mongolia
Tovuudorj Purevjav
Director General
Ministry of Energy

Nepal
Bhuban Karki
Under Secretary
Ministry of Finance

Netherlands *
Jacob Waslander
Head of Climate and Energy Division
Ministry of Foreign Affairs of the Netherlands

Norway *
Bente Weisser
Senior Adviser
Norwegian Ministry of Foreign Affairs

Spain *
Aize Azqueta Quemada
Program Manager
Ministry of Economy and Competitiveness

Sweden *
Linda Nilsson
Desk Officer
Ministry for Foreign Affairs

Switzerland *
Daniel Menebhi
Program Manager
State Secretariat for Economic Affairs

Tajikistan
Nasimjon Rajabov
Head of Climate Change Center
Climate Change Centre

United Kingdom
Ben Green
Deputy Team Leader
Department for International Development

United States
Abigail Demopulos
Deputy Director
U.S. Department of Treasury

*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

OBSERVERS OF CIF TRUST FUND COMMITTEES AND SUB-COMMITTEES

CTF Trust Fund Committee

CIVIL SOCIETY OBSERVERS

Mexico
Sergio Sanchez
Executive Director
Clean Air Institute

Nigeria
Joseph Adelegan
Executive Director
Global Network for Environment and Economic Development Research

Philippines
Elpidio Peria
Executive Director
Biodiversity Innovation Trade and Society

United States
Giulia Christianson
World Resources Institute

PRIVATE SECTOR OBSERVERS

Philippines
Crisanto Frianeza
Secretary General
The Chamber of Commerce and Industry

United States
Lisa Jacobson
President
The Business Council for Sustainable Energy

INDIGENOUS PEOPLES OBSERVERS

UNPFII
Sonia Smallacombe
Permanent Forum on Indigenous Issues

SCF Trust Fund Committee

CIVIL SOCIETY OBSERVERS

Brazil
Carolina Thibes
Researcher
Fundacao Getulio Vargas

India
Archana Godbole
Director
Applied Environmental Research Foundation

Kenya
Judy Ndichu
Climate Governance Officer
Transparency International

Switzerland
Adrian Rimmer
Chief Executive Director
The Gold Standard Foundation

PRIVATE SECTOR OBSERVERS

Brazil
Marco Antonio Fujihara
Agronomic Engineer
Forum Nacional das Actividades de Base Florestal

France
Andrea Bacher
Policy Manager
International Chamber of Commerce

INDIGENOUS PEOPLES OBSERVERS

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Legborsi Saro Pyagbara
International Advocacy Officer
The Movement for the Survival of the Ogoni People

Philippines
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Coordinator for Climate Change
Tebtebba Foundation

UNPFII
Sonia Smallacombe
Permanent Forum on Indigenous Issues

FIP Sub-Committee

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Brazil
Carolina Thibes
Researcher
Fundacao Getulio Vargas

India
Archana Godbole
Director
Applied Environmental Research Foundation

Uganda
Gertrude Kabusimbi Kenyangi
Executive Director
Support for Women in Agriculture and Environment

United Kingdom
Rick Jacobsen
Senior Policy Advisor, Forests, Land and Climate
Global Witness

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Brazil
Marco Antonio Fujihara
Agronomic Engineer
Forum Nacional das Actividades de Base Florestal

Switzerland
Karla Canavan
Commercial Director
Bunge S.A.

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Burkina Faso *
Saoudata Aboubacrine
Coordinator
Tinhinane

Ecuador
Juan Carlos Jintiach
Area Coordinator
COICA

Laos People's Democratic Republic
Khamla Soubandith
Advisor
Community Knowledge Support Association

Panama *
Marcial Arias
Director
CICA

UNPFII
Sonia Smallacombe
Permanent Forum on Indigenous Issues

PPCR Sub-Committee

COMMUNITY BASED ORGANIZATION

Niger
Abdou Sani Ayouba
Executive Director
Young Volunteers for Environment

CIVIL SOCIETY OBSERVERS

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Marion Verles
Executive Director
Nexus, Carbon for Development

Dominican Republic
David Luther
Executive Director
IDDI

Mozambique
Camilo Nhancale
Chair of the Board
Youth Development and Environmental Advocacy

PRIVATE SECTOR OBSERVERS

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Policy Manager
International Chamber of Commerce

St. Lucia
Brian Louisy
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Chamber of Commerce, Industry, and Agriculture

INDIGENOUS PEOPLES OBSERVERS

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Mrinal Kanti Tripura
Director
Maleya Foundation

Samoa
Fiu Mataese Elisara
Executive Director
Ole Siosiomaga Society Incorporated

UNPFII
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Permanent Forum on Indigenous Issues

SREP Sub-Committee

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Climate Governance Officer
Transparency International

Nepal
Padam Hamal
Executive Chairperson
Neighbour Organization

Switzerland
Adrian Rimmer
Chief Executive Director
The Gold Standard Foundation

PRIVATE SECTOR OBSERVERS

Ethiopia
Girma Metaferia Ejigu
Supplies and Procurement Manager
Ethiopian Chamber of Commerce and Sectorial Association

INDIGENOUS PEOPLES OBSERVERS

Chile
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Member
Network of Indigenous Women on Biodiversity of Latin America

Nigeria
Legborsi Saro Pyagbara
International Advocacy Officer
The Movement for the Survival of the Ogoni People

UNPFII
Sonia Smallacombe
Permanent Forum on Indigenous Issues

*Alternate

ACRONYMS AND ABBREVIATIONS

ADB	Asian Development Bank
AfDB	African Development Bank
CIF	Climate Investment Funds
CO_2	carbon dioxide
CO_2e	carbon dioxide equivalent
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
EE	energy efficiency
FCPF	Forest Carbon Partnership Facility
FIP	Forest Investment Program
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 the World Bank Group)
IDB	Inter-American Development Bank
IFC	International Finance Corporation (part of the World Bank Group)
IFI	international financial institution
kWh	kilowatt hour
LFI	local financial institution
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
NAPA	National Adaptation Program of Action
NDB	national development bank
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
Solar PV	solar photovoltaic
SPCR	Strategic Program for Climate Resilience
SREP	Program for Scaling Up Renewable Energy in Low-Income Countries
UN	United Nations
UNFCCC	UN Framework Convention on Climate Change
UN-REDD	UN Collaborative Program on Reducing Emissions from Deforestation and Forest Degradation in Developing Countries
ZAR	South African rand

Note: Currency is given in U.S. dollars unless otherwise noted.

BOXES AND FIGURES

NOTES

1 Funding for all CIF-backed projects goes through a two-step approval process: first through the appropriate CIF trust fund committee or sub-committee and second through the implementing MDB. Once MDB approval is achieved, the MDB can begin its process for project implementation and disbursement.

2 CIF, "Assessing 'Leverage' in the Climate Investment Funds," 2014.

3 Intergovernmental Panel on Climate Change, "Fifth Assessment Report (AR5) Synthesis Report," 2014.

4 Distribution of 2014 pledges from the United Kingdom for the SREP, PPCR, and FIP is indicative and may change depending on program needs. SREP amount may be up to £168 million ($265 million based on the exchange rate provided by the CIF Trustee in December 2014).

5 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 pipeline 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 CTF pipeline than the amount of pledged resources, to ensure that CTF resources are efficiently and effectively channeled through programs and projects and that approval targets are met each fiscal year. The CTF overprogramming rate is 30 percent.

6 Climate Policy Initiative, "The Role of Public Finance in CSP: Lessons Learned," 2014.

7 International Energy Agency, "Technology Roadmap Solar Photovoltaic Energy: 2014 Edition," 2014.

8 Climate Policy Initiative, "The Role of Public Finance in Deploying Geothermal: Background Paper," 2014.

9 Distribution of 2014 pledges from the United Kingdom for the SREP, PPCR, and FIP is indicative and may change depending on program needs. PPCR amount may be at least £48 million ($78 million based on the exchange rate provided by the CIF Trustee in December 2014).

10 Climate Focus, "Early Experience in Adaptation Finance," 2014.

11 Distribution of 2014 pledges from the United Kingdom for the SREP, PPCR, and FIP is indicative and may change depending on program needs. FIP amount may be up to £123 million ($195 million based on the exchange rate provided by the CIF Trustee in December 2014).

12 Joint CTF-SCF Trust Fund Committee, "Risk Report of the CTF and SCF Trust Funds" (CTF-SCF/12/5), June 17, 2014.

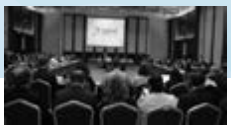
13 Joint CTF-SCF Trust Fund Committee, "Action Plan in Response to Recommendations from the Independent Evaluation of the CIF" (CTF-SCF/TFC.12/9), June 17, 2014.

14 Joint CTF-SCF Trust Fund Committee, "CIF Gender Action Plan" (CTF-SCF/TFC.12/7), June 4, 2014.

15 "Measures to Improve the Efficiency of CIF Committees" (CTF-SCF/TFC.11/7/Rev.1), January 27, 2014.

16 Joint Meeting of the CTF and SCF Trust Fund Committees, "Approaches to Evidence-Based Learning in the CIF Project Cycle" (CTF-SCF/TFC.12/4/Rev.1), June 16, 2014.

17 Calendars of projected submissions of projects and programs for funding approval can be found in the Semi-Annual Reports of the CTF, FIP, PPCR, and SREP on the CIF website.



Climate Investment
@CIF_Action

PRESS RELEASE: CIF expands to 63 countries with big drive for renewable energy & energy access #climate

Climate Investment
@CIF_Action

BLOGPOST: CIF pledges hit $8.3 billion; to continue operating alongside GCF | Climate Investment Funds http://wrld.bg/FUdEd

IISDRS
@IISDRS

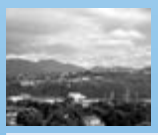
MDBs Pledge to Enhance #Climate #Finance Action – Climate Change Policy & Practice http://ow.ly/BwpLN cc @ADB_HQ @EBRD @EIBtheEUBank

GrpBID SectorPrivado
@BIDSecPrivado

IDB to co-host CIF Partner Forum reports @JamaicaObserver. Focus on climate resilience & finance by #privatesector.

Climate Investment
@CIF_Action

CIF PRESS RELEASE: Recipient countries, donors endorse CIF mandate for continuity #Climate Investment Funds https://www.climateinvestmentfunds.org/cif/node/17200



Climate Investment
@CIF_Action

Jamaica Receiving Funding to Improve #Climate Change Resilience http://www.caribjournal.com/2014/12/14/jam

Climate Investment
@CIF_Action

CIF data online via #IATA: http://www.iatiregistry.org/publisher/cif @IATI_aid

Climate Investment
@CIF_Action

USD1.57m CTF funds approved to implement #energy efficiency financing strategy for food processing industry http://ow.ly/A4LKI #Mexico

Christine Roehrer
@RoehrerC

Flood-hit #Caribbean island moves to battle the deluge and cut losses http://www.trust.org/item/20140523224327-2eih6/?source=shtw ... via @TR_Foundation

Climate Investment
@CIF_Action

BLOGPOST: @IFC_org, CTF and SunEdison partner on largest solar power effort in Central America I @CIF_Action https://www.climateinvestmentfunds.org/cif/node/17425

Climate Investment
@CIF_Action

World Bank to Help Fund #Climate Change Adaptation in Bolivia http://www.worldbank.org/en/news/press-release/2014/07/25/world-bank-fund-climate-change-adaptation-bolivia

World Bank Climate
@wbclimatechange

As sea levels rise, #Samoa fights back to build #resilience against #climate change.
Blog post: http://wrld.bg/uNj1M

TR Foundation
@TR_Foundation

In Peru's Amazon, cash to indigenous communities aims to protect forests http://ow.ly/x8VhV

World Bank
@WorldBank

Climate services & local data are helping improve farmers' resilience in Uruguay: http://wrld.bg/HgqjD via @CIF_action

@CIF_Action

World Bank MENA
@World BankMENA

#Morocco is #MENA's largest #energy importer & depends on fossil fuel imports to generate over 97% of its energy http://wrld.bg/C8K1E

pv magazine
@pv magazine

Loans approved for 350 MW Morocco solar projects: The African Development Bank (ADB) has approved #solar #PV

Climate Investment
@CIF_Action

RT @EBRD: Together with donors we help #Tajikistan become more #climateresilient. http://bit.ly/1u2f0u8 #climate

Climate Investment
@CIF_Action

RT @WorldBank: Climate Investment Funds: A living lab that's making finance for low-carbon projects grow: http://wrld.bg/EqGPf

The EBRD
@EBRD

We're unlocking the power of #solarenergy in #Ukraine, with support from @CIF_Action & @theGEF #EBRDdonorfacts

Approved EBRD-CTF projects

The EBRD
@EBRD

We have over 22 #climate resilience projects with @CIF_Action in #Kazakhstan, #Ukraine, #Turkey! #Climate2014 #SE4ALL

The EBRD
@EBRD

We teamed up with @CIF_Action to boost #energyefficiency investments in #Turkey

ADB Climate Team
@ADBClimate

ADB, Mongolia address climate challenge w/ clean energy. ADB to develop investment plan for @CIF_Action funding

The EBRD
@EBRD

Thanks 2 @CIF_Action & our financing, #Kazakhstan is about to get its 1st large-scale windfarm! http://bit.ly/1pqTQZA

AlertNet
@AlertNet

To reduce flood threats, Nepal builds climate risk into planning http://www.trust.org/item/20140522150311-w9hcf/?source=spotlight #Nepal #climate #disaster #flood @ADBclimate

Climate Investment
@CIF_Action

Nine low-income African countries win funding to transform renewable #energy services @AfDB_Group

Climate Investment
@CIF_Action

SREP & @AfDB_Group help promote renewable energy in Mali | #Climate Investment Funds via @CIF_Action

Climate Investment
@CIF_Action

ADB Loan to Nepal to Tackle Chronic Power Shortages, Rural Supply Gaps @ADB_HQ #climate

AsianDevelopmentBank
@ADB_HQ

NEWS Innovative @ADB_HQ loan of up to $50 mil to help unlock #Indonesia's #cleanenergy potential

IFC
@IFC_org

How Thailand's #solar power visionary built an industry w/ a boost from IFC: http://wrld.bg/ER5zU cc @Momentum_UNFCCC #m4c #solar

World Bank Cities
@WBG_Cities

By rehabilitating canals & small-scale irrigation, CIF is building #foodsecurity in #Mozambique: http://wrld.bg/yiptv #cifshare14

FAO Forestry
@FAOForestry

To limit #forest loss, #BurkinaFaso brings communities into decision making http://bit.ly/1oE5gID via @TR_Foundation

Connect4Climate
@Connect4Climate

New story on @CIF_Action! In India, solar surge aims to reshape the country's energy future.

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In Flooded Western Zambia, Communities Lead Climate Fightback http://allafrica.com/c/-5CkHH #zambia

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