



# Clean Technology Fund Semi-Annual Report

*Daniel Morris*

February 1, 2023

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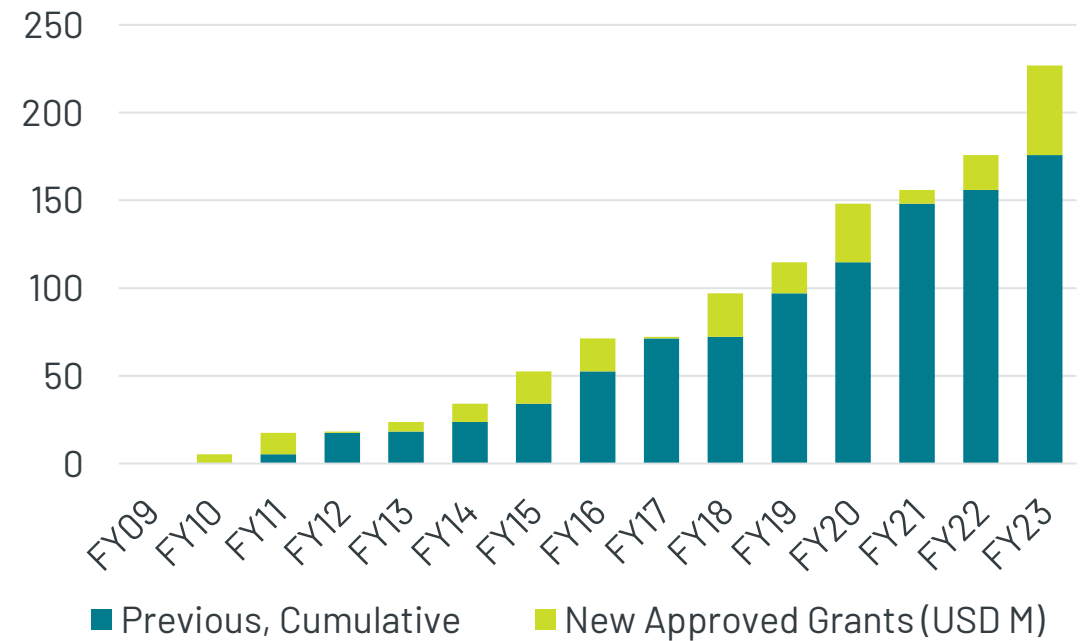
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# Strategic Issues

# Use of Grants and High-Risk Financial Products

- FY23 has seen a significant increase in grant requests and approvals compared to historical experience in CTF
- **USD 51 million in approvals so far**, USD 70 million in pending requests
- Grant use affects CCMM, which is modeled to allocate USD ~15 million/yr over 20 years
- CIF AU recommends **a pause on grant allocations through the end of June** and for the TFC to establish a cap on annual grant use moving forward



# ACT Update

- Confirmation of **USD 951 million** in loan contributions from the United States, bringing **total funds to ~USD 2.25 billion** (with Canada, Denmark, Germany, and the United Kingdom)

## ACT Support for Non-IP Countries

- **Available ACT funding to support non-IP countries is ~USD 176 million**
  - Assuming FX rate changes; 4 IP countries request maximum allocation of USD 500m each
- **Revised options:**
  - IP Window – Provide IP support to countries based on needs assessment
  - Pilot Action Window – Support standalone projects in countries at early stages of coal phaseout
  - TA Window – Support countries define coal transition plans, dates, mechanisms, develop national strategies, etc.

# CIF role as JETP Secretariat

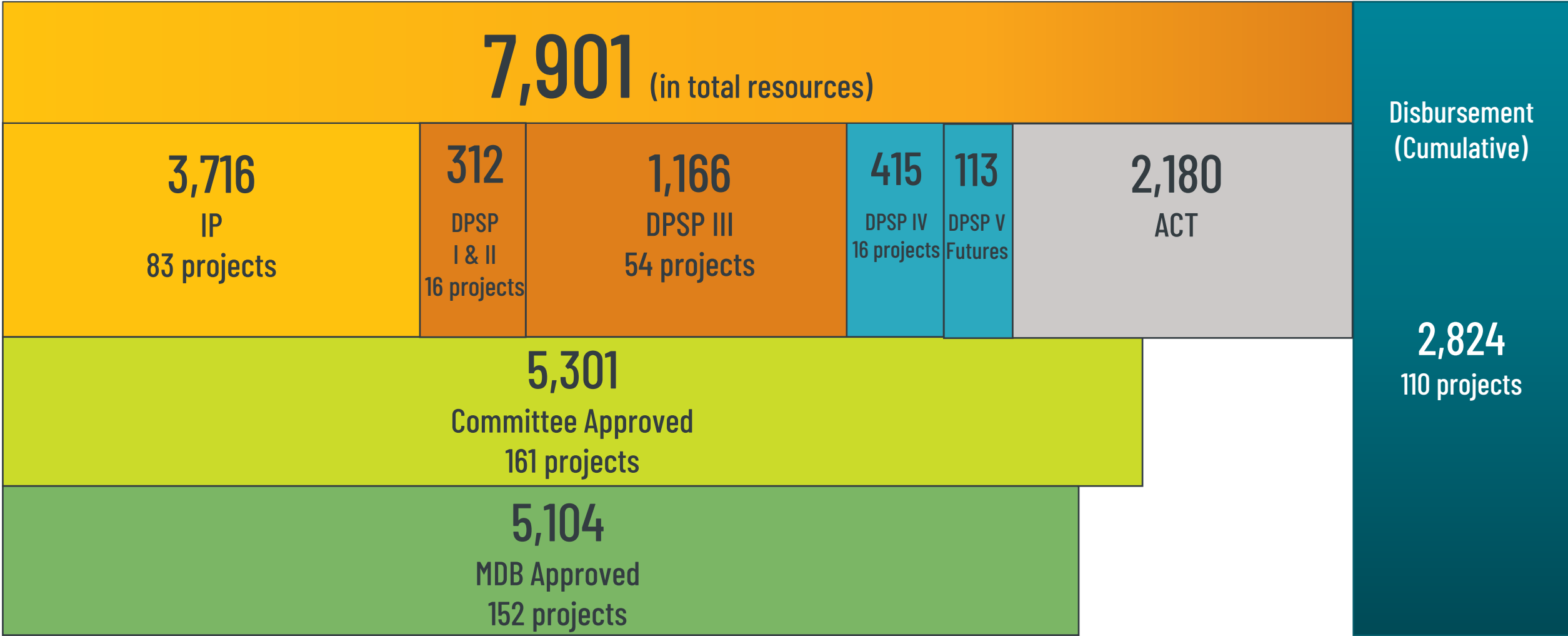
- **CIF AU convened a JETP Secretariat**, including various sectoral and country-level experts to deliver on a JETP Investment Plan (JETP IP)
- The final JETP IP draft was submitted for Cabinet approval in September 2022 and ultimately **endorsed on October 19, 2022**
- The IP focuses on three priorities:
  - **Electricity decarbonization:** Decommissioning and repurposing coal plants, scaling renewable energy and storage solutions, and improving transmission and distribution infrastructure.
  - **New energy vehicles:** Strengthening local value chains, including charging infrastructure, to scale up new energy vehicles uptake.
  - **Green hydrogen:** Strengthening local ecosystems to position the country to become a leading producer of green hydrogen.
- Around **USD 8.5 billion** will be provided using a range of financial instruments. The interventions are to be implemented **over the next five years (2023-2027)**. Significant additional co-financing is expected to be leveraged.



# Status of CTF

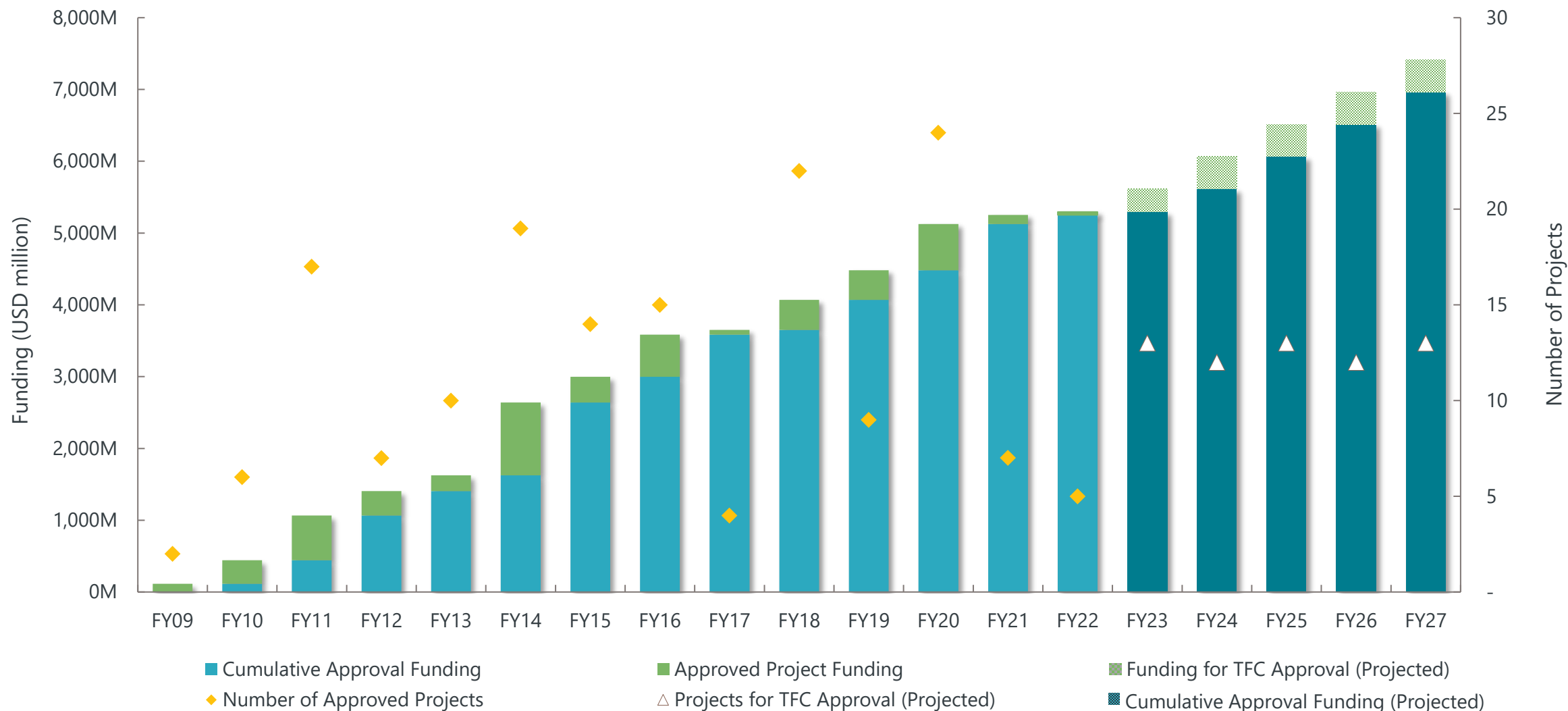
# CTF Funding & Portfolio

(USD million, as of June 30, 2022)

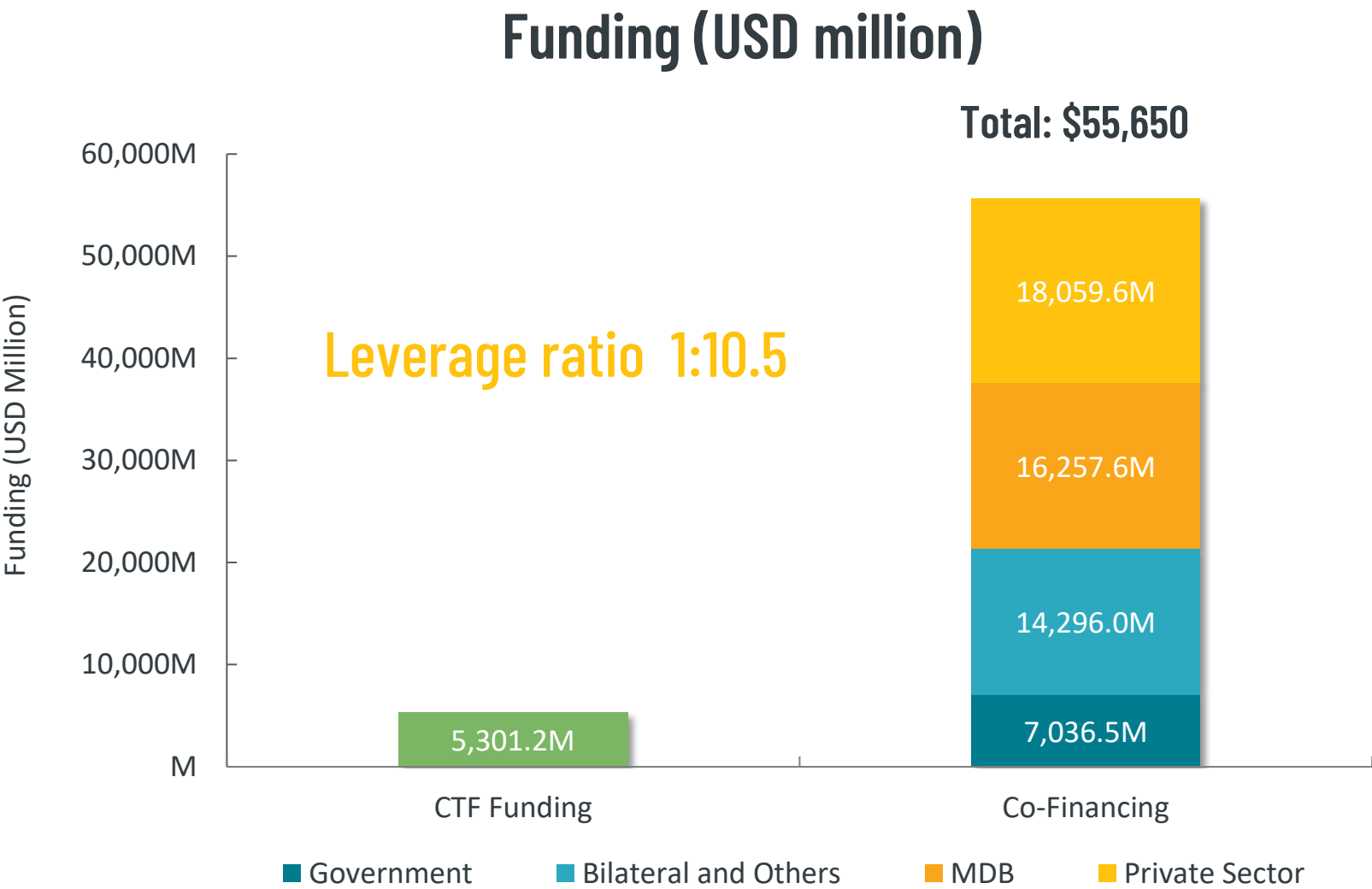




# Trends in CTF Project Approvals

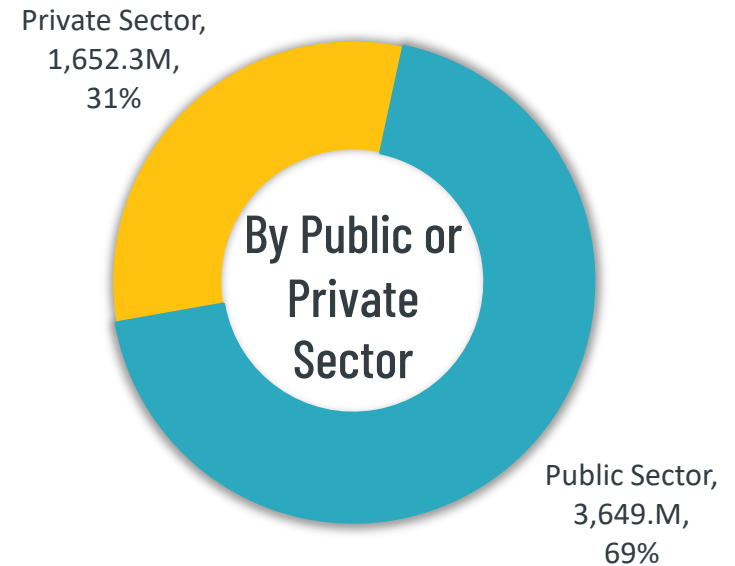
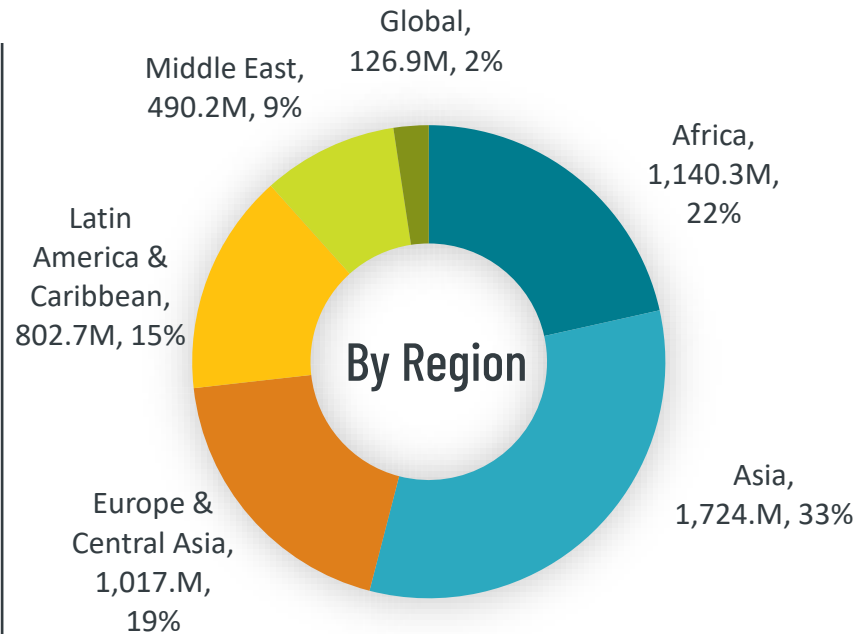
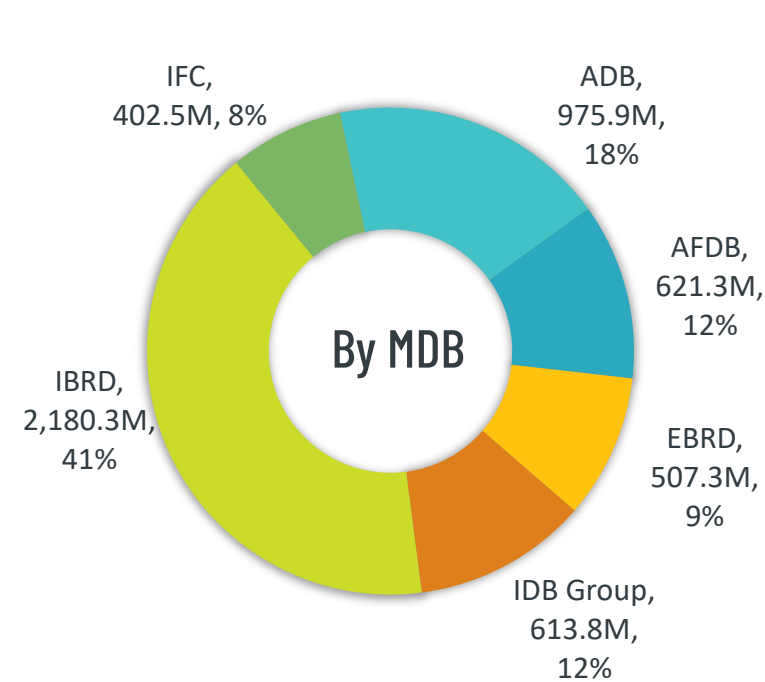


# CTF Co-Financing

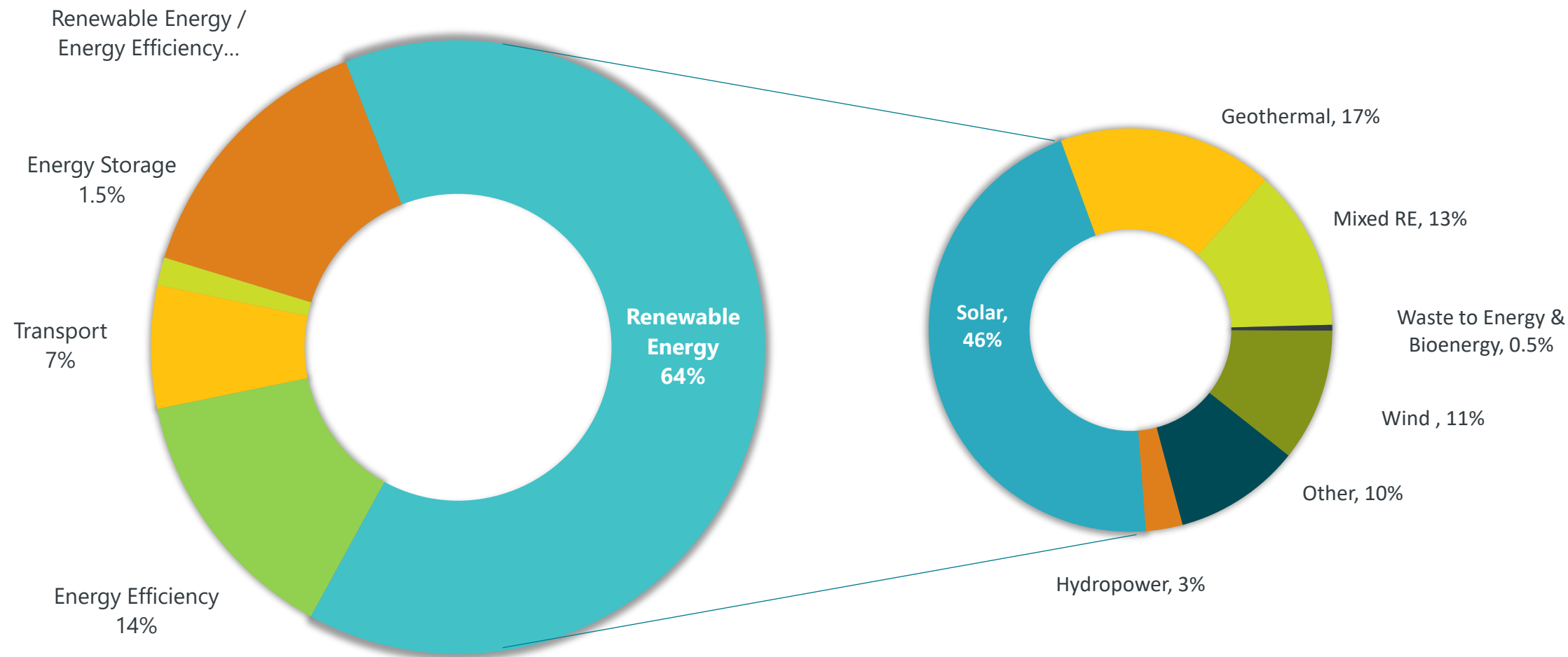


# CTF Portfolio Distribution

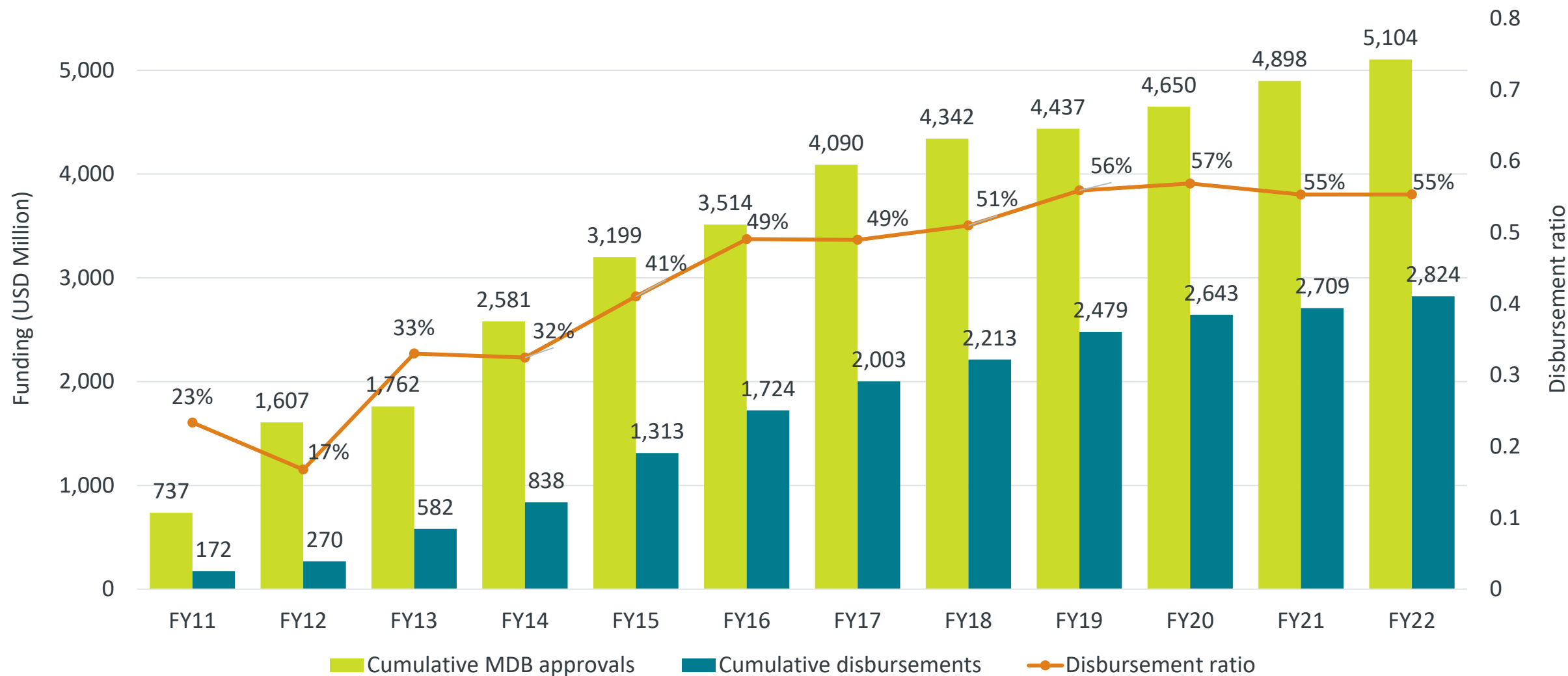
## Funding (USD million)



# CTF Portfolio by Sector and Technology



# Disbursement Levels and Trends



# Project Cancellations / Reallocations

**One** project was cancelled and **five** projects were completed and the remaining funds returned to the Trustee

USD **59.98** million in total cancellations / reallocations

Country/ Program	Program title	MDB	CTF funding (USD million)
Ethiopia	Enabling Access to Off-Grid Energy to the People of Ethiopia – Thematic Line of Credit to the Commercial Bank of Ethiopia	AFDB	20.00
Egypt	Wind Power Development Project	IBRD	25.67
Colombia	Strategic Public Transportation Systems (SETP) Project	IDB Group	3.35
Vietnam	Distribution Efficiency Project	IBRD	10.11
Indonesia	Geothermal Clean Energy Investment Project	IBRD	0.69
Morocco	Ouarzazate I Concentrated Solar Power Project	IBRD	0.16
Total			59.98

# Resource Availability

CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS		As of Sept 30, 2022
A	Total Cumulative Funding Received	6,453.87
B	Net Cumulative Funding Commitments	5,342.36
	<b>Fund Balance (A - B)</b>	<b>1,111.51</b>
C	Unrestricted Fund Balance for Trustee Commitments -Projects/Programs and Admin	1,054.48
D	Net investment income available for Admin Budget commitments and the loan losses	165.52
E	<b>Unrestricted Funding Available for Projects/Programs commitments (E = C - D)</b>	<b>888.96</b>
F	Total Anticipated Commitments	768.23
G	<b>Available Resources for Projects/Programs (G = E - F)</b>	<b>120.73</b>
H	Total Potential Future Resources (H)	1,798.02
	<b>Potential Available Resources for Projects/Programs (G + H)</b>	<b>1,918.75</b>
I	Projected Investment Income from Oct 2022 to FY26	122.90
J	Projected Administrative Budget (FY24-28)	65.00
K	<b>Potential Net investment income available for Admin Expenses and Loan losses (K = I - J)</b>	<b>57.90</b>
	<b>Potential Available Resources for Admin Expenses and Loan Losses (D + K)</b>	<b>223.41</b>



# Cross-cutting Themes



# Gender

- Mainstreamed gender considerations in ACT, including South Africa and Indonesia IPs
- Concept note for the WOLCOT Grant Mechanism was approved by TFC
- No new project approvals during the reporting period

## Gender scorecard indicators for CTF projects through December 2021

Indicators	Projects approved before 07/01/14 % (n) - Baseline	Only projects approved 07/14 - 06/20 (% and n) GAP Phases 1 & 2	Projects approved in 07/20 - 12/21	Cumulative: All project approved from inception to 12/21 (% and n)
<b>Sector-specific gender analysis</b>	33% (20 of 61 projects)	54% (39 of 72 projects)	42% (5 of 12 projects)	44% (64 of 145 projects)
<b>Women-targeted activities</b>	28% (17 of 61 projects)	68% (49 of 72 projects)	83% (10 of 12 projects)	52% (76 of 145 projects)
<b>Sex-disaggregated M&amp;E indicators</b>	20% (12 of 61 projects)	33% (24 of 72 projects)	50% (6 of 12 projects)	29% (42 of 145 projects)
<b>All 3 scorecard indicators positive</b>	8% (5 of 61 projects)	22% (16 of 72 projects)	33% (4 of 12 projects)	17% (25 of 145 projects)

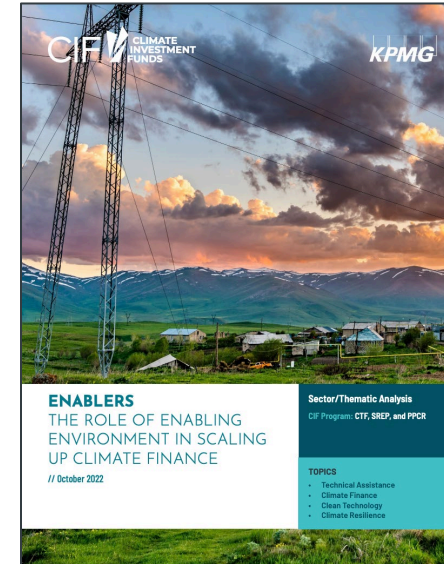
# Partnership, Knowledge Management, and E&L

## Major E&L products and events:

- Series of ACT IP Clinics
- Synthesis of key lessons from E&L evaluations
- Transformational Change Learning Partnership: three-day in-person workshop and webinar
- Transformation Lab working session at the Just Transition Forum Asia
- TAF report – Enablers: The Role of Enabling Environment in Scaling Up Climate Finance

## Forthcoming products:

- Just Transition Initiative (JTI) toolkit
- Social and Economic Development Impacts of Climate Finance (SEDICI) evaluation
- Case study on EBRD Khalladi Wind Farm, part of the CIF funded SEMED Private RE Framework in Morocco



# CIF



# CLIMATE INVESTMENT FUNDS

*Investing in the future*

