CIF CLIMATE INVESTMENT FUNDS

Meeting of the CTF Trust Fund Committee

Washington, D.C.

Wednesday, June 11 and Thursday, June 12, 29215

CTF RESULTS REPORT (EXECUTIVE SUMMARY)

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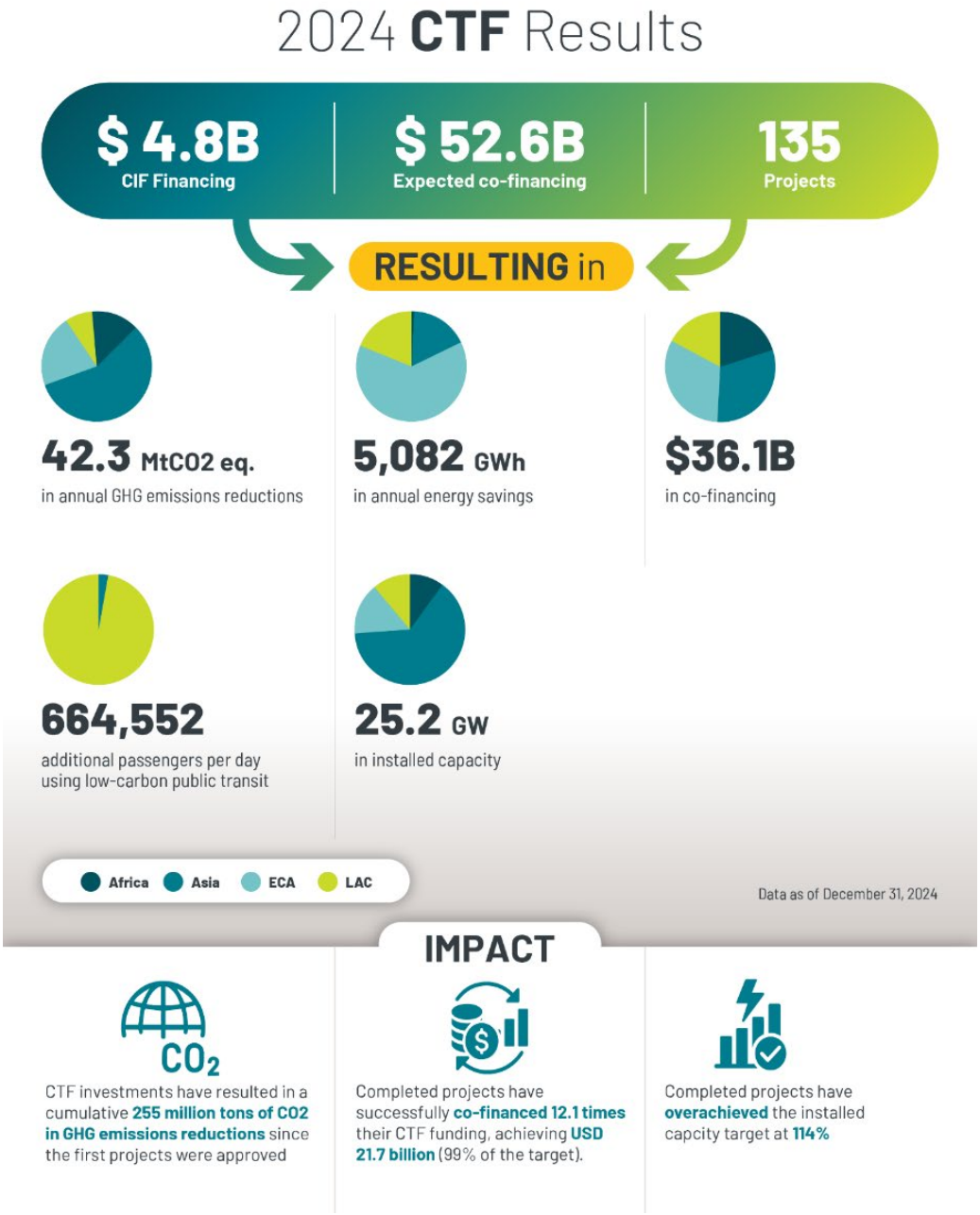


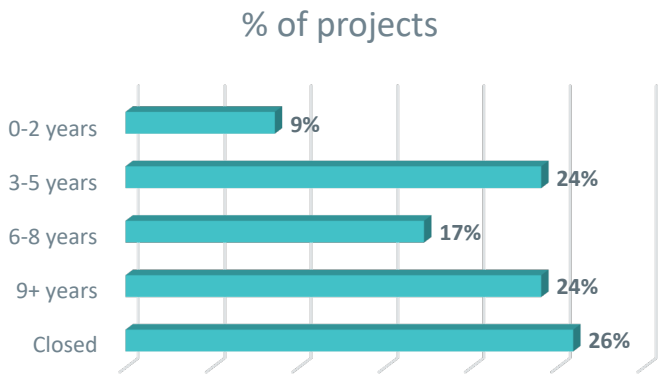
1 Introduction

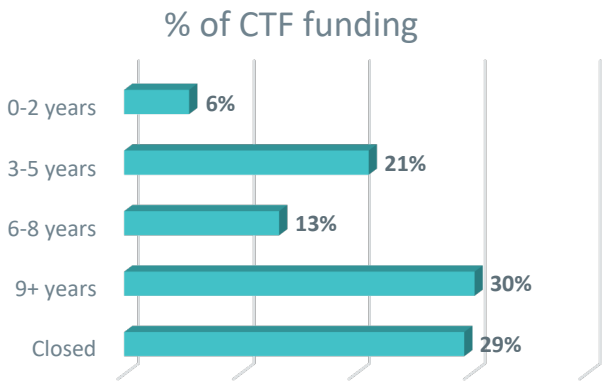
1. The Clean Technology Fund (CTF) of the Climate Investment Funds (CIF) provides scaled-up financing to contribute to the demonstration, deployment, and transfer of low-carbon technologies with a significant potential for long-term greenhouse gas emissions (GHG) reductions. It provides concessional financing, channeled through six partner multilateral development banks (MDBs), to large-scale, country-led projects and programs in renewable energy, energy efficiency, and sustainable transport. CTF supports countries and regions through 15 country investment plans, one regional program in the Middle East and North Africa (MENA), and five phases of the Dedicated Private Sector Programs (DPSP), including the Global Energy Storage Program (GESP).

2. This CTF Results Report is based on 135 MDB-approved projects/programs subject to reporting for the 2025 reporting year (RY2025). It is divided into four main sections: a global overview of the results across the five core indicators, an overview of GESP projects, results analytics, including co-benefits reporting, and an additional Results Deep Dive looking into CTF's contributions to sustainable urbanization, and an analysis of completed projects.

3. In terms of portfolio maturity **26 percent of CTF projects have reached completion** and projects continue to mature, however there is still a large number of ongoing projects or projects that have only began producing results, **with over a third of the portfolio being less than five years old**. Additionally, there are still many projects, such as those in the DPSP V and GESP portfolios, that are being approved every year, and it will take a few years before they begin to report any results. While **only half of the CTF portfolio is currently reporting results on the core indicators due to their maturity** stage, considerable results have been reported for installed capacity of renewable energy, annual energy savings, and annual GHG emissions reduction.

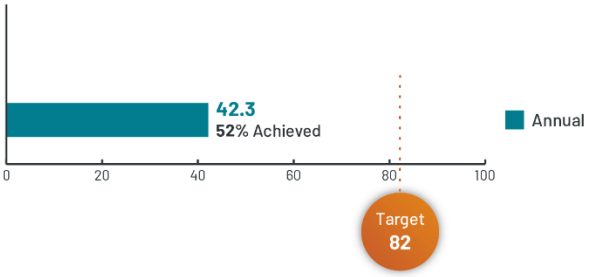
Figure 1: CTF portfolio maturity by project count and funding amount



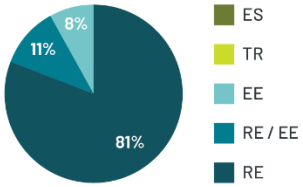


CTF Results

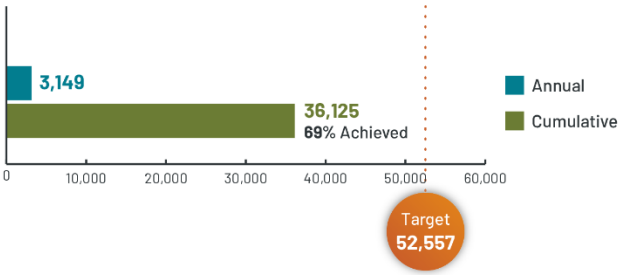
GHG Emissions Reduction (MtCO2)



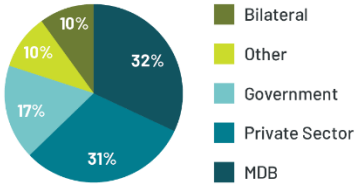
GHG Emissions Reduction by Source



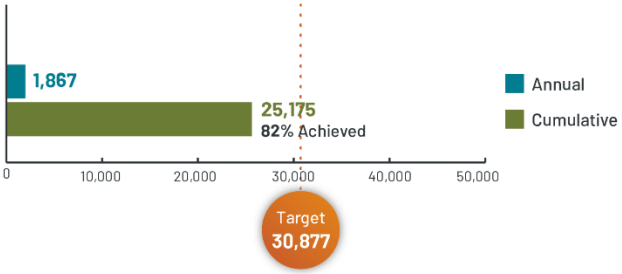
Co-Financing (USD million)



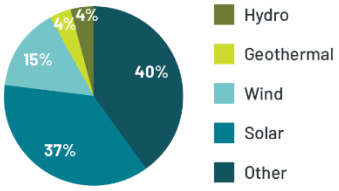
Co-Financing by Source (USD million), cumulative



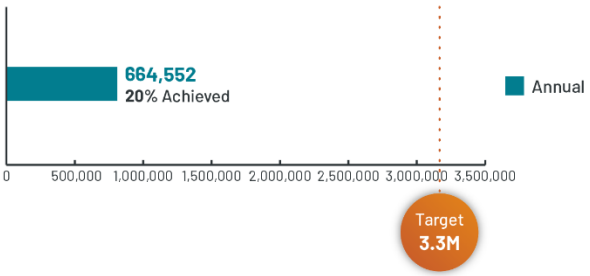
Installed Capacity (MW)



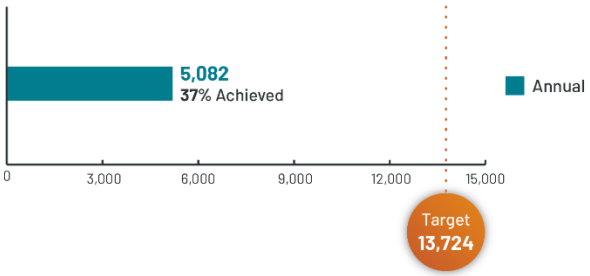
Installed Capacity (MW), cumulative



Passengers Per Day (annual)



Annual Energy Savings (GWh)

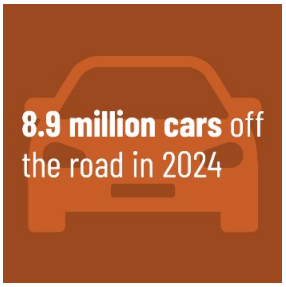


Data as of December 31, 2024

2 Key Results

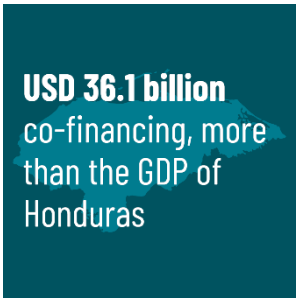
2.1 GHG emissions reductions

4. **In RY2025, 65 of 134 projects[1] reported achieved results on annual GHG emissions reductions, totaling 42.3 $MtCO_2$.**[2] [3] This is equivalent to taking 8.9 million cars off the road in one year.[4] Cumulatively, GHG emissions reductions total over 255 $MtCO_2$, the majority of which can be attributed to projects in Asia at 41 percent, followed by ECA at 34 percent.



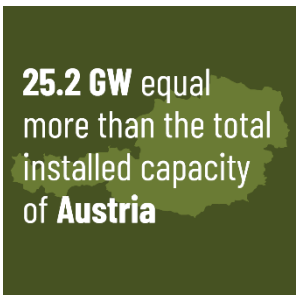
2.2 Co-financing

5. **In RY2025, 25 projects reported a total of over USD 3.1 billion in co-financing, one of the largest single-year increases ever,** compared to USD 2.6 billion in the previous year. CTF projects have an achieved co-financing ratio of 12.1.



2.3 Installed capacity

6. **In RY2025, 11 projects reported installed capacity, achieving an annual increase of seven percent (or 1,867 MW) and bringing the cumulative installed capacity up to 25.2[5] GW—more than the total installed capacity of Austria.[6]**



[1] One project, the "GESP: Energy Storage Policy Support Program – Circular Lithium: Sustainable Battery Value Chain Solutions" (IDB Group) is a capacity building project and has no annual GHG emissions reductions target.

[2] Throughout this report, $MtCO_2$ refers to million tons of CO_2.

[3] 14.4 tCO_2 eq. comes from CTF-supported transmission projects that enable renewable energy to be evacuated from solar and wind farms.

[4] Source: US EPA Greenhouse Gas Equivalencies Calculator https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator.

[5] 13.5 GW comes from installed capacity connected to the main grid via CTF-support transmission projects.

[6] https://www.cia.gov/the-world-factbook/about/archives/2021/field/electricity-installed-generating-capacity/country-comparison.

2.4 Energy savings

7. **Of the 38 projects that have a target for energy savings, 22 have reported achieved results for this indicator, resulting in 5,082 GWh in annual energy savings**.[7] This figure is more than the amount of the annual electricity produced in Greece and marks a 19 percent annual decrease.[8] [9]

2.5 Passengers per day

8. **Four projects reported that 664,552 people use low-carbon transport daily, marking an increase of 21,096 people from the previous year**. One new ADB project, the "DPSP III: Sustainable and Energy Efficiency Transport Sub-Program" in Asia reported results for the first time via the "BANPU Electric Tuktuks and Battery Project" sub-project in Thailand, which finances 1,500 electric tuk tuks.[10]

3 GESP-specific results

9. GESP projects track three indicators specifically related to energy storage, in addition to the core CTF indicators (GHG emissions reductions, co-financing, and installed capacity). **As of December 31, 2024, there are 13 MDB-approved GESP projects, three of which have reported results, and one IDB Group project, the "GESP: Innovative Energy Solutions for Health Service Delivery in Honduras" that reached completion.**

4 Results Analytics

10. This reporting year, the achieved results show that almost all of the large-scale infrastructure CTF projects, most of which were approved early on, are now operational. However, as most of these larger projects are approaching their financial closure, there continues to be a shift in the achieved results reported, where there will be smaller but

[7] One IFC project is using reported results in RY2024 as a proxy for RY2025 due to the adjustment in CIF's reporting cycle from November to June.

[8] https://ember-climate.org/data-catalogue/yearly-electricity-data/.

[9] This is primarily due to the fact that the "Private Sector Sustainable Energy Financing Facility (TurSEFF)" (EBRD), which has previously accounted for the largest contribution of annual energy savings, has reached operational closure and no longer reports results.

[10] 57015-001: BANPU Electric Tuktuks and Battery Project | Asian Development Bank.

more gradual increases over the years; as opposed to large single-year jumps that happen after many years since the project was approved. This shift is due to the nature of the newer set of CTF programs, which are generally smaller in size and focus on multiple sub-projects and technologies, instead of just one large-scale project working with one technology.

11. Results also vary between private sector and public sector projects in the CTF. Public sector projects are generally larger in size in terms of target indicators and average financing. Private sector projects have driven much of the CTF portfolio's early results reporting, but it is expected that public sector projects will feature far more prominently as they progress in their implementation and achieve more significant results in line with their larger targets.

12. **CIF is reaching a new frontier with the programmatic approach in the new IP CloseOut modality.** As a growing number of CIF program countries' investment plans are now at the stage where all projects have been completed or will reach completion soon a **new important, first-of-its-kind approach for CIF, MDBs, and partner countries to close out their investment plans results at the country level was developed.** Investment plan close-outs present an important opportunity to convene in-country stakeholders involved in program design and implementation to collect and validate final results at the national level. The IP close-out approach involves a multi-stakeholder workshop to collect final results achieved at the national programmatic level, fill evidence gaps, reflect on lessons learned, build consensus around key takeaways, and inform upcoming energy investments (CIF and non-CIF) expected in the country. Emphasis is placed on generating insights from multiple stakeholder groups to deepen understanding of the context, significance, and implications of the results covered through CTF Results, as well as to widen understanding of results beyond the areas directly covered within the CTF Results system. The format generates insights related to key thematic and strategic areas, extracts the most salient takeaways from the investment plan, and formally concludes national CIF programming.

13. **These Close-outs are also important lesson-building opportunities, deepening the understanding of results in transformational change, gender, and social inclusion perspectives in country results, and developing strategic communications materials from the countries involved.** The first investment plan Close-out for the CTF portfolio took place in late January 2025 in Türkiye, where CTF has implemented a large portfolio over more than a decade. Many key messages/insights were generated and validated through the IP close-out, for example:

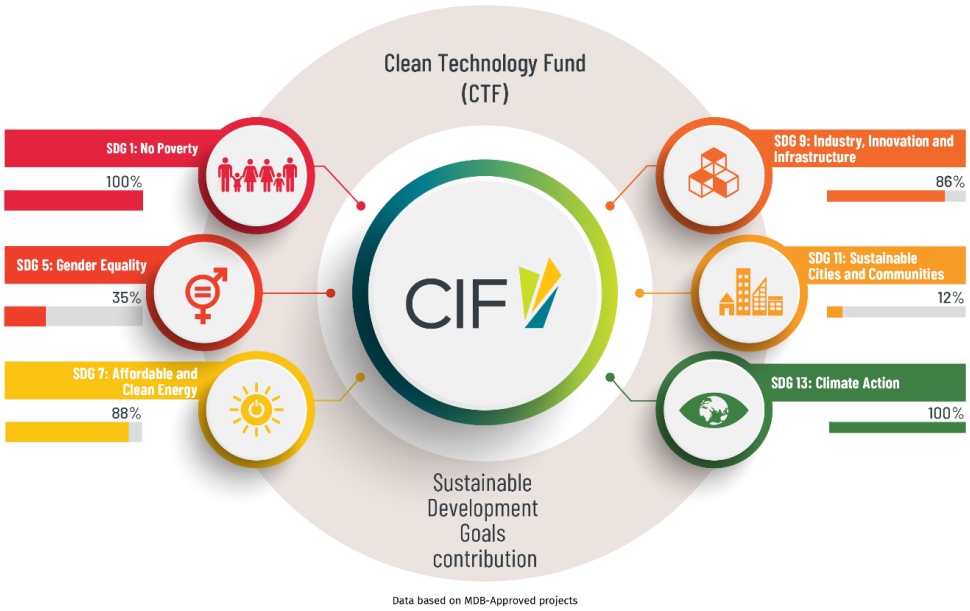
- CTF-supported projects in Türkiye overachieved CTF's four key results indicators' (installed capacity, energy savings, GHG emissions reductions, and co-financing) targets across its investment plan portfolio **(142% of installed capacity target, 129% of annual energy savings target, 106% of annual GHG emissions reduction target, and 177% of co-financing target).**
- CTF delivered a multi-pronged approach, coupling **innovative financial mechanisms with strong and targeted technical assistance**, which resulted in multiplier effects contributing to the low carbon transition in Türkiye (e.g., leasing energy efficiency equipment in the medical and manufacturing industries).
- Bespoke targeted blended finance solutions helped reduce costs and **drive first-mover investments, with demonstration effects,** playing a major role amongst private sector actors competing, thereby **driving domestic market development.**
- CTF's **delivery through financial intermediaries' vast network in Türkiye increased both outreach and access** of renewable energy and energy efficiency technologies to viable small-scale enterprises with large geographic spread.

14. A CIF-wide Investment Plan Close-Out Strategy is currently being developed and will be submitted to the CIF Joint Trust Fund Committee in early FY26 as an informational document. For CTF, two new IP Close-Outs in India and Vietnam have been pre-identified to take place for FY26. The CIF Secretariat is also assessing appropriate options for the remaining CTF countries that allow timely capture of information from recently closed projects while also informing ongoing interventions.

15. **To quantify CTF portfolio-level economic impacts, CIF utilizes the Joint Impact Model (JIM), through which it measures the direct, induced, supply chain, and forward effects in the areas of employment and economic value-added**. Modeling work completed based on data as of December 31, 2023 shows that the CTF portfolio contributed to a total of 6,528,924 person-years of employment. The forward effects of additional power generated by CTF projects contribute to a further 562,928 person-years of employment. And modeling estimates of economic value-added to be generated by the portfolio amouts to USD 46.4 billion

16. CTF projects contribute to various UN Sustainable Development Goals (SDGs), ranging from deployment of clean energy to development of local industry. The figure below highlights the key SDGs to which CTF projects directly contribute.

Percentages of CTF funding contributing to the Sustainable Development Goals



5 Analysis of Completed Projects

Key Results:

- **The CIF Secretariat saw four completed projects in RY2025, bringing the total to 38 completed CTF projects.**
- **GHG emissions reductions achieved 84 percent of its annual target, reaching 42.3 $MtCO_2$.**
- **Completed projects have successfully co-financed 12.1 times their CTF funding, achieving USD 21.7 billion of a target USD 21.8 billion (99 percent of the target).**
- **Installed capacity has been overachieved at 114 percent of target levels.**
- **Annual energy savings have been achieved at 76 percent of target levels.**
- **Passengers per day are at 29 percent of target levels.**

17. To date, a key lesson from the majority of the completed projects is the importance of concessional financing and need for strong institutional support to achieve its objectives, highlighting CTF's role as a key player in climate finance by mitigating risks in new technologies. Some specific examples include:

- The role of heavily concessional financing, such as the Clean Technology Fund was critical in opening markets for potentially transformative technologies, such as CSP.
- The concessional CTF loan combined with an IBRD loan made the project viable by bringing capital costs down, which reduced the project's financial risk.
- Strong government commitment can considerably improve prospects for achieving the project development objective.
- The unwavering commitment of the authorities to the development of renewable energy has provided an ideal institutional basis for success of the project.

The Climate Investment Funds

The Climate Investment Funds (CIF) were established in 2008 to mobilize resources and trigger investments for low carbon, climate resilient development in select middle and low income countries. To date, 14 contributor countries have pledged funds to CIF that have been channeled for mitigation and adaptation interventions at an unprecedented scale in 72 recipient countries. The CIF is the largest active climate finance mechanism in the world.

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