



## Meeting of the Clean Technology Fund Trust Fund Committee

*Washington, DC, USA*

**Wednesday, June 12, 2024**

**CLEAN TECHNOLOGY FUND SEMI-ANNUAL REPORT**



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CTF/TFC.32/02  
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## **PROPOSED DECISION**

The Committee:

- (i) Reviewed the document CTF/TFC.32/02 CTF Semi-Annual Operational Report and welcomed the progress that has been made in advancing the work of CTF;
- (ii) requested the CIF Secretariat and the MDBs to continue to monitor the projects and programs for which CTF funding has been approved, including those that are stalled and whose funding could be made available for future CTF programming.

## 1 Introduction

1. This document provides an update on the 1) status of the Clean Technology Fund (CTF), 2) a snapshot of the portfolio of CTF-funded programs and projects under the endorsed investment plans (IPs) and Dedicated Private Sector Programs (DPSP), and 3) related activities. It also addresses strategic issues that demand attention from the Trust Fund Committee (TFC), provides short summaries of the CTF Results and Risk reports, and provides brief updates on progress of CTF-related activities in the areas of gender, partnerships, knowledge management, and evaluation and learning. This report covers the programming period from July 1 to December 31, 2023, and strategic updates through April 1, 2024.

## 2 Strategic Issues

2. Starting out with USD 4.5 billion in pledges and 12 country IPs and a regional program, CTF has grown to USD 8.6 billion in pledged resources spanning 15 CTF country IPs,<sup>1</sup> three endorsed IPs under the Accelerating Coal Transition (ACT) Investment Program, one regional program (Concentrated Solar Power in the Middle East and North Africa (MENA-CSP)), and five phases of the DPSP including the ongoing GESP and CTF Futures Window.
3. As of December 31, 2023, the TFC has approved USD 5.2 billion in funding for 164 projects and programs. In the first half of fiscal year (FY) 2024, four new projects were approved—three GESP projects and one Futures Window project,<sup>2</sup> and one project were cancelled<sup>3</sup> and six partially cancelled. In addition, in the second half of FY24, as of April 1, 2024, five projects have been approved—two GESP, two ACT, and one Futures Window project.<sup>4</sup>

### 2.1 Strategy for Use of Grant Resources in CTF in FY25

4. At its June 2023 meeting, the TFC considered how significant usage of resources to support grants and high risk instruments for CTF projects could impact the viability of CCMM. In consultation with the MDBs, the TFC agreed to set a USD 30 million limit for grants and contingent grants to be used in CTF projects in FY24. Activities under ACT Investment Plans that required grant funding were to be prioritized, followed by other CTF-eligible operations. The TFC requested that grant usage be based on MDB projections and instructed the CIF Secretariat to continue tracking the use of grants and high risk instruments.

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<sup>1</sup> Chile, Colombia, Egypt, India, Indonesia, Kazakhstan, Mexico, Morocco, Nigeria, the Philippines, South Africa, Thailand, Türkiye, Ukraine, and Vietnam.

<sup>2</sup> (1) GESP: Accelerating Energy Storage Systems Program (Global); (2) GESP: Africa Green Baseload Program (Africa); (3) GESP: Program for Transformative Mobility and Battery Storage (India); (4) DPSP-FW: Climate Innovation Regional Program (LAC).

<sup>3</sup> DPSP III: Ropeways Transport Limited - Lagos Cable Car Transit Project (Nigeria).

<sup>4</sup> (1) GESP: Accelerating the Market Transition for Distributed Energy Project (Türkiye); (2) GESP: Program to Support Economic Recovery (Mexico); (3) ACT: PT SMI Early Retirement Program (TA Component), (Indonesia); (4) ACT: Private CFPP Early Retirement Program - Component 1.2 (Indonesia); (5) DPSP Futures Window: Green Hydrogen Support Program (Global).

5. In its first year of application, the CTF grant use limit has worked as intended to help preserve the capital base of CCMM. MDBs were given USD 5 million each in grant resources to utilize for ACT, GESP, and Futures Window projects. Projections from MDBs showed that no ACT projects would be requesting grant resources this fiscal year, so MDBs were able to utilize grants to support other operations. As of the drafting of this document, USD 13.25 million in grants have been requested.
6. Due to the success of the grant use policy and because there have not yet been additional grant contributions made to CTF, the CIF Secretariat recommends that the policy, including the prioritization of grant programming under ACT IPs<sup>5</sup>, be extended for FY25. Allocations of up to USD 5 million to MDBs would remain the same, and grant resources that went unused in FY24 would not carry over to FY25. Should additional grant resources be made available through new contributions, CIF Secretariat will establish a grant set aside separate from the capital base of CCMM, which would allow MDBs to request more than the levels established in this policy.

## 2.2 CTF Strategic Modalities

7. At its last meeting in November 2023, the CTF TFC approved the proposal of the CIF Secretariat and MDB Committee to adopt three modalities “for the strategic use of CTF resources for discussion and decision.” The modalities are detailed in the [Strategic Modalities for the Use of CTF Resources](#) paper.
8. Building on this, the CIF Secretariat worked in consultation with the MDB Committee and TFC members to prepare the [Proposal for Updated CTF Programming Modalities](#), which proposes specific modalities that can channel future CTF resources mobilized through CCMM and summarizes key next steps. The paper will be discussed as a separate agenda item.

## 2.3 ACT Investment Program

9. Overall, the ACT Investment Program has been progressing steadily, with the first two projects approved by the TFC and one new IP endorsed, but there are delays in some countries.
  - Indonesia has received committee approval for two projects and is continuing to develop its ACT IP project pipeline over the coming year.
  - South Africa is continuing to develop its ACT IP project pipeline, with projects expected to be submitted in 2024.
  - The North Macedonia IP was endorsed in March 2024. The MDBs have been responding to the TFC request to provide breakdowns on the indicative allocations by MDB in writing, and the country has until March 2026 to submit its project pipeline.
  - The Philippines ACT IP was endorsed in principle in November 2023, and a revised IP was submitted for final TFC approval in May 2024.

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<sup>5</sup> ACT IP has two upcoming grant needs: 1) for offering technical assistance to non-IP countries as requested by TFC in February; and 2) for supporting different activities under the country Investment Plans approved by the TFC.

- The India ACT IP is delayed. Following the extension approval until November 2023, the CIF Secretariat has continued to engage with all partners to inform the process.
- The Dominican Republic held a scoping mission in June 2023 and plans to hold a joint mission in mid-2024. The IP is anticipated to be completed by the end of 2024.

## 2.4 Renewable Energy Integration (REI) Program

10. At the November 2023 GCAP Sub-Committee meeting, the CTF invited four countries to prepare their REI IPs for submission to the TFC by April 30, 2024. While these four REI IPs are at various stages of development, none were able to be sent to the TFC for review at this meeting. Progress is as follows:

- India: REI IP development progressed during the scoping mission that took place in March 2024. However, the ongoing elections are anticipated to delay the IP process. Following the new government being sworn in during the second half of 2024, there is expected to be further clarity on the IP. The CIF Secretariat will continue to engage with MDBs and provide regular updates to TFC.
- Indonesia: This REI IP is continuing to be discussed and developed with the government and MDB partners. The revised IPs is forecasted to be prepared over the next year. The government and MDBs request an extension for IP preparation and proposes seeking TFC approval in the second half of 2024.
- Turkey: Substantial progress on REI IP development has been made, following the completion of both scoping and joint missions in the first half of 2024. However, as additional work is needed to finalize the proposed investment details and associated results framework, the government and MDBs request a two-month extension for IP preparation and proposes seeking TFC approval at a possible intersessional meeting in the second half of 2024.
- Ukraine: This REI IP is continuing to be discussed and developed with the government and MDB partners. The revised IP is forecasted to be prepared later in 2024.

## 3 Status of CTF

### 3.1 Portfolio Overview

11. As of December 31, 2023, the TFC cumulatively approved 164 projects and programs from 16 endorsed country and regional IPs, in addition to five phases of DPSP,<sup>6</sup> totaling USD 5.23 billion in CTF funding.<sup>7</sup>

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<sup>6</sup> Includes 16 proposals approved under DPSP III Business Development Facility (BDF).

<sup>7</sup> Figures are net of cancelled funding.

## 3.2 Portfolio Updates

12. Investment plans: Between July 1 and December 31, 2023, no new or revised CTF IPs were submitted for endorsement.
13. CTF TFC approvals: In the first half of FY24, four new projects were approved—three GESPP projects and one Futures Window project.<sup>8</sup> In addition, in the second half of FY24, five projects have been approved—two GESPP projects, two ACT projects, and one Futures Window project.<sup>9</sup>
14. Co-financing: The USD 5.23 billion TFC-approved funding is expected to mobilize approximately USD 57.3 billion in co-financing from private and public sectors, MDBs, bilaterals, and other sources. This represents a leverage ratio of 1 to 10.96, meaning for every USD 1 invested by CTF, USD 10.96 is invested by other sources. The private sector is the largest source of co-financing with a leverage ratio of 1:3.6, followed by MDBs (1:3.2), bilateral and other sources (1:2.8), and governments (1:1.4).
15. Funding by Region: Asia receives the largest share of TFC-approved funding, (31 percent), followed by Europe and Central Asia (19 percent), Sub-Saharan Africa (16 percent), Latin America and the Caribbean (16 percent), and MENA (15 percent). Global programs account for 3 percent of CTF finance.
16. Funding by MDB: IBRD remains the largest implementer of TFC-approved operations, at 41 percent, followed by 17 percent by ADB. Programming compared to the last report for AfDB, IDB Group, EBRD, and IFC has also remained at around the same levels of 13, 12, 10, and 7 percent, respectively.
17. Funding of public vs. private sectors: Public sector projects account for 67 percent of TFC-approved funding, while the private sector accounts for 33 percent.
18. Funding by sector and technology: Renewable energy is by far the most prominent sector of CTF investment, accounting for 62 percent of TFC-approved funding. Combined renewable energy and energy efficiency projects, including investments in smart grids, accounts for 14 percent of the portfolio, and standalone energy efficiency accounts for another 14 percent, sustainable transport accounts for 6 percent, and energy storage 4 percent. Of the renewable generation technologies, solar accounts for 51 percent of the portfolio, up from 46 percent in the last reporting period, and is followed by geothermal (18 percent), mixed renewables (14 percent), and wind (10 percent). The remaining 7 percent is comprised of hydropower and other, which includes bioenergy and waste to energy.
19. Funding Cancellations: Between June 30, 2023, and December 31, 2023, USD 152.02 million in approved funding was fully or partially cancelled by the MDBs. One project in Nigeria was cancelled, and six projects were partially cancelled.

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<sup>8</sup> (1) GESPP: Accelerating Energy Storage Systems Program (Global); (2) GESPP: Africa Green Baseload Program (Africa); (3) GESPP: Program for Transformative Mobility and Battery Storage (India); (4) DPSP-FW: Climate Innovation Regional Program (LAC).

<sup>9</sup> (1) GESPP : Accelerating the Market Transition for Distributed Energy Project (Türkiye); (2) GESPP: Program to Support Economic Recovery (Mexico); (3) ACT: PT SMI Early Retirement Program (TA Component), (Indonesia); (4) ACT: Private CFPP Early Retirement Program - Component 1.2 (Indonesia); (5) DPSP Futures Window: Green Hydrogen Support Program (Global).

### 3.3 Disbursements

20. In the first half of FY24, disbursements increased to USD 3.1 billion<sup>10</sup>, which represents an increase of USD 164.4 million (+5.5 percent), and an overall increase in the disbursement ratio by 4.5 percent to 66.6 percent. To date,<sup>11</sup> 57 projects equivalent to around USD 1.8 billion in CTF commitments are fully disbursed.<sup>12</sup>

## 4 Results Overview

21. The RY2024 results portfolio of 130 MDB-approved projects/programs<sup>13</sup> amounts to USD 5.0 billion in total CTF funding. More details can be found in the 2024 CTF Results Report.
22. GHG emissions reductions. CTF investments have resulted in a cumulative 211 million tons of CO<sub>2</sub> (MtCO<sub>2</sub>) in GHG emissions reductions since the first projects were approved in 2009. This is more than the annual GHG emissions of Ukraine or the combined emissions of 45.3 million cars in one year. Annual GHG emission reductions reached an all-time high of 39.3 MtCO<sub>2</sub> in RY2024. This marks an annual increase of three percent in comparison to the previous reporting year.
23. Co-financing. In RY2024, 24 projects reported a total of over USD 2.4 billion in co-financing. This brings achieved cumulative co-financing to almost USD 31.3 billion.
24. Installed capacity. Nine projects reported installed capacity in RY2024, achieving an annual installed capacity of 986 MW and bringing the cumulative installed capacity up to 22.8 GW.
25. Energy savings. Annual energy savings reached an all time high of 6,136 GWh, more than the amount of annual electricity produced by Switzerland.
26. Passengers per day remained the same with 643,456 people using low carbon transport per day as a result of CTF interventions, or 22 percent of target levels.<sup>14</sup>
27. GESP: Two GESP projects in the LAC region have reported results on GESP-specific indicators, leading to 444 kWh in energy storage rating, 124.2 kWh in battery power storage rating and four reports that analyzes the regulatory environment of sustainable lithium batteries.

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<sup>10</sup> Includes projects, PPGs, and IPPGs, and excludes MPIS and guarantees.

<sup>11</sup> For most CIF partner MDBs, the reporting period for disbursements ends on the last day of the calendar year. The exception is the IBRD, whose reporting period corresponds with their fiscal year, which runs from July 1 to June 30.

<sup>12</sup> The number of projects fully disbursed, along with associated amounts, is lower than previously reported as a result of an analysis of the CTF portfolio.

<sup>13</sup> Included in these 130 projects/programs are those that have reached completion and are no longer being actively monitored for results by the MDBs. For completed projects, results for GHG emissions reductions, passengers per day, and energy savings continue to accrue unless otherwise indicated.

<sup>14</sup> There are CTF projects that have been completed, but have yet to publish a completion report, which is necessary to assess the final targets achieved.

## 5 Cross-Cutting Themes

### 5.1 Risk Management

28. The CTF Risk Report provides an update on assessments of the more significant risk exposures facing the CTF. This section presents a summary of the projects under implementation risks, based on data from December 31, 2023, and compares them with projects flagged in the previous CTF Risk Report (which was based on data as of June 30, 2022 for implementation risk). CTF's risk score for implementation risk remains high. There are 29 projects representing USD 900.7 million of program funding flagged for this risk, which represents 18.6 percent of CTF's total funding. From the previous reporting period, 13 new projects have been flagged, 4 have been resolved, and 16 remain unresolved, totaling USD 335.3 million, USD 412.0 million, and USD 565.4 million, respectively.

### 5.2 Gender

29. Current portfolio: Four new CTF projects were approved during the reporting period: three GESP projects and one Futures Window project.<sup>15</sup> All projects underwent gender analysis. Specifically, the DPSP project and the GESP project in India incorporated gender analysis, detailed women-specific activities, and gender-disaggregated indicators. As per the updated CTF Project Gender Scorecard Performance, between July 2023 and December 2023, 76 percent of projects integrated women-targeted activities, while 62 percent included gender-disaggregated M&E indicators.
30. Portfolio review: The World Bank is currently conducting a review of its SREP and CTF portfolios with financial support from the CIF country engagement budget. The objective is to highlight best practices in gender mainstreaming within the World Bank's regional energy portfolio funded by CIF. Other planned activities involve creating case studies, producing a video, and organizing a workshop to showcase best practices.

### 5.3 Partnership, Knowledge Management, and Evaluation and Learning

31. CIF organized and/or participated in 16 energy-related events, reaching more than 300 participants. This included 12 events at COP28, the launch event for the Just Transition Planning Toolbox, and two events on women's leadership in coal transitions. In addition, CIF's Transformational Change Learning Partnership (TCLP) conducted its annual [workshop](#).
32. Independent evaluations: As a supplement to the independent [Evaluation of the Development Impacts from CIF's Investments](#) published in FY23, a [workbook](#) was published in FY24 to provide a step-by-step guide to planning and designing climate programs that generate social, economic, environmental, and market benefits, beyond the program's core objectives.
33. Maximizing Transformational Impacts Toolkits for new CIF Programs: In June 2024, the E&L Initiative produced Toolkits for the new CIF programs, including one for the ACT Program.

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<sup>15</sup> (1) GESP: Accelerating Energy Storage Systems Program (Global); (2) GESP: Africa Green Baseload Program (Africa); (3) GESP: Program for Transformative Mobility and Battery Storage (India); (4) DPSP-FW: Climate Innovation Regional Program (LAC).



34. Study on Concessional Finance and Scaling Clean Energy: A flagship study on concessional finance and scaling clean energy has progressed in FY24 and will be published in early FY25.
35. The M&R Results Deep Dive series: Six deep dives were published in FY24 (two CTF).
36. COP28: CIF organized and/or participated in [several events](#) at COP28, including five on advancing coal transitions, four on industrial decarbonization, and three on clean energy.
37. Transformational Change Learning Partnership (TCLP): Conducted its annual [workshop](#), launched regular virtual [working sessions](#), and launched two guidance notes series.
38. Women-Led in Coal Transition (WOLCOT): CIF organized an [event](#) in New York on the sidelines of the United Nations' Commission on the Status of Women, published a [background brief](#) for women-led coal transitions and a [background paper](#) on Leveraging Energy Transition Finance for Women's Empowerment and Leadership in Indonesia. A workshop was conducted in Jakarta to discuss and refine the paper's recommendations.
39. In July 2023 CIF published [\*Harnessing Climate Finance to Advance Women's Climate Leadership\*](#).
40. Disability Inclusion in Climate Finance: The CIF Gender team conducted two consultation sessions in February 2024 to discuss the findings and guidance for practitioners included in the published paper on [Disability Inclusion Climate Finance](#).
41. Just Transition: In July 2023, CIF's E&L Initiative launched its [Just Transition Planning Toolbox](#). Along with the Toolbox, six just transition pilot projects implemented by MDB partners progressed in their activities. Project completion is expected in FY25.
42. Climate Delivery Initiative: In FY24, in response to a new Call for Proposals for CDI cases studies, CIF fielded a longlist of 11 MDB project nominations, of which six were finalized for completion (two from CTF – the ERBD/Morocco-Khalladi Wind Farm project and the IFC/Mozambique-Mocuba Solar project). Cases will be published by late summer.
43. Social and Economic Development Impacts of Climate Investments (SEDICI) is CIF's flagship research program for mapping and quantifying the key economic, markets', social, and environmental co-impacts of climate investments. Currently, as part of Phase 3 development co-benefit modelling actions, the CIF serves as a Development Panel member of the Joint Impact Model (JIM), within which CIF is leading a workstream to enhance the model's treatment employment, economic and GHG impacts of energy sector investment. Deployment of model updates slated to complete in late Fall of 2024.
44. CIF-MDB KMEL Coordination calls: The CIF organized two CIF-MDB Knowledge, Monitoring, Evaluation, and Learning (KMEL) Coordination Calls in October 2023 and May 2024.



## 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.

### THE CLIMATE INVESTMENT FUNDS

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