



CTF Trust Fund Committee Meeting

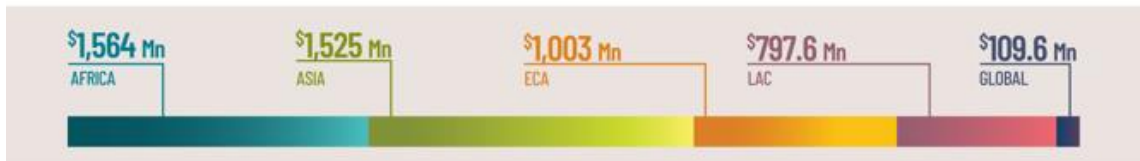
Washington, D.C.

Wednesday, June 12, 2024

CTF RESULTS REPORT (SUMMARY)

WHERE DO WE STAND? CTF Results as of December 31, 2023

Total CTF investments of



have mobilized



in co-financing, resulting in:



in cumulative GHG reductions, and





of renewable energy installed capacity



in annual energy savings



additional passengers per day using low-carbon public transit

 <p>65 projects resulted in 39.3 tons CO₂ eq. in GHG emissions reductions in the latest reporting year, and CTF's 130 projects are expected to achieve 1.8 billion tons CO₂ equivalent over the lifetime of the portfolio. Equivalent to taking more than 391 million cars off the road for one year.</p>	 <p>Total CIF investments of \$5 billion have mobilized a cumulative total of \$31.3 billion in co-financing, more than the GDP of Zambia.</p>	 <p>In RY2024, CTF projects successfully co-financed \$2.5 billion from a variety of sources.</p>  <p>CTF-funded projects have installed renewable energy capacity almost to the generation capacity of Colombia.</p>
--	--	---

1 Introduction

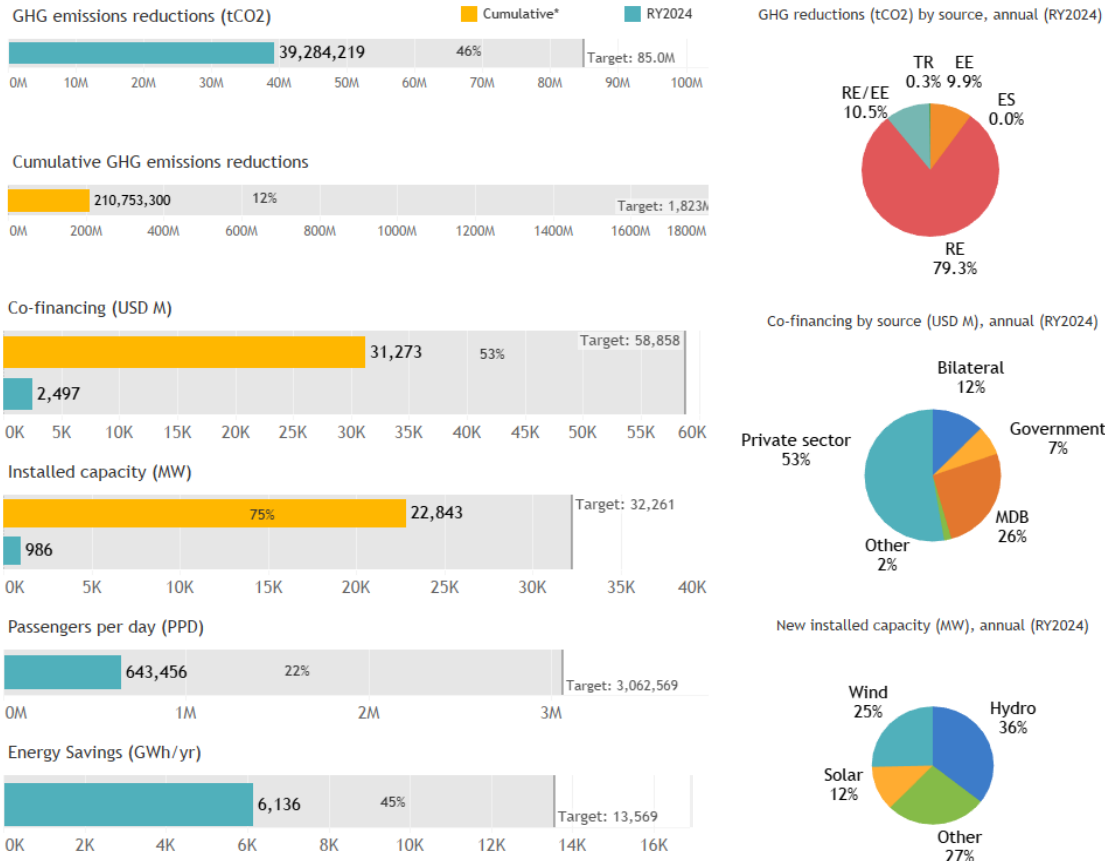
1. The Clean Technology Fund (CTF) of the Climate Investment Funds (CIF) provides scaled-up financing to contribute to the demonstration, deployment, and transfer of low-carbon technologies with a significant potential for long-term greenhouse gas emissions (GHG) reductions. It provides concessional 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 strategic investment plans, including 15 country investment plans, one regional program in the Middle East and North Africa (MENA), and four phases of the Dedicated Private Sector Programs (DPSP), including the Global Energy Storage Program (GESP).
2. This CTF Results Report is based on 130 MDB-approved projects/programs¹ subject to reporting for the 2024 reporting year² (RY2024) and is divided into four main sections: a global overview of the results across the five core indicators, results progression, co-benefits reporting, and lessons learned from completed projects. The World Bank has the largest share of CTF funding at 42 percent of the total funding allocation,³ followed by Asian Development Bank (ADB) at 17 percent, African Development Bank (AfDB) at 13 percent, Inter-American Development Bank Group (IDB Group) at 12 percent, the European Bank for Reconstruction and Development (EBRD) at 10 percent, and the International Finance Corporation (IFC) at 6 percent.

¹ 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.

² Reporting year: Depending on the MDB, the reporting year “RY2024” covers the period from January 1, 2023 to December 31, 2023 (African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development, Inter-American Development Bank Group, International Finance Corporation and the World Bank). Due to the adjustment in CIF’s reporting schedule, IFC results for annual GHG emissions reductions and annual energy savings are based on those reported from RY2023 (results from 2022), as they are the latest results available and will be used as proxies, given that IFC’s results are only released in July. Adjustments will be made ex-post once IFC actual results are reported.

³ These percentages differ from those listed in the CTF Semi-Annual Operational Report (SAR) as the set of projects represented by the two reports differs: the CTF Results Report is based on MDB-approved projects subject to reporting results while the portfolio analysis in the SAR is based on Trust Fund Committee-approved projects.

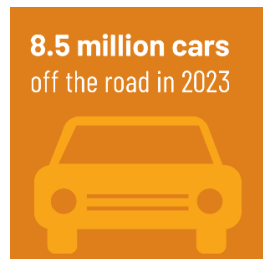
Figure 1: Summary of CTF results, RY2024



2 Key Results

2.1 GHG Emissions Reductions

- In RY2024, 65 of the 129⁴ projects reported achieved results on annual GHG emissions reductions, totaling 39.3 MtCO₂⁵, equivalent to taking 8.5 million cars off the road⁶. Cumulatively, GHG emissions reductions total 211 MtCO₂. The majority of cumulative emissions reductions can be attributed to projects in Asia (38 percent).



⁴ 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.

⁵ Throughout this report, MtCO₂ refers to million tons of CO₂.

⁶ Source: US EPA Greenhouse Gas Equivalencies Calculator <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

2.2 Co-Financing


4. In RY2024, 24 projects reported a total of almost USD 2.5 billion in co-financing. This brings achieved cumulative co-financing to almost USD 31.3 billion - equivalent to more than the GDP of Zambia, with 33 percent provided by MDBs, 26 percent by the private sector, 15 percent by governments and other sources/mixed sources,⁷ and 11 percent by bilateral institutions. It marks an increase of nine percent from USD 28.8 billion achieved in RY2023.



USD 31.3 billion
co-financing equal
to more than the
GDP of **Zambia**

2.3 Installed Capacity

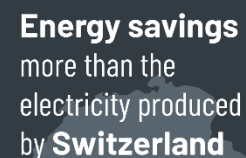
5. In RY2024, nine projects reported installed capacity, achieving an annual installed capacity of 986 MW and bringing the cumulative installed capacity up to 22.8 GW⁸— almost equivalent to more than the total installed capacity of Colombia.⁹ Of the 84 CTF projects with an installed capacity target, 49 have reported achieved results for this indicator.



22.8 GW equal to
more than the total
installed capacity
of **Colombia**

2.4 Energy Savings

6. Of the 35 projects that have a target for energy savings, 24 have reported achieved results for this indicator. Annual energy savings for CTF-financed projects in RY2024 totaled 6,136 GWh, more than the amount of the annual electricity produced in Switzerland.¹⁰ These reported energy savings were primarily in ECA (70 percent), where the majority of energy efficiency projects are located.



Energy savings
more than the
electricity produced
by **Switzerland**

2.5 Passengers per Day

7. Besides the three transport projects that were completed in RY2020 and the “Strategic Public Transportation Systems (SETP) Program” (IDB Group) in Colombia that closed in RY2020 and RY2023, respectively, the number of passengers using low carbon transport as a result of CTF interventions stand at 643,456 people per day with no additional results reported in RY2024.

⁷ Other sources include, for example, the European Investment Bank and the EU Neighborhood Investment Facility.

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

⁹<https://www.cia.gov/the-world-factbook/field/electricity-installed-generating-capacity/country-comparison>

¹⁰ [International - U.S. Energy Information Administration \(EIA\)](#)

3 Summary of completed projects

Amongst the subset of 30 completed CTF projects¹¹, GHG emissions reductions results achieved 91 percent of its annual target. For co-financing, completed projects have successfully leveraged 10.1 times the CTF funding, achieving USD 14.2 billion of a target USD 17.3 billion (82 percent of the target). Installed capacity is at 134 percent of target levels. Annual energy savings are at 78 percent of target levels, and passengers per day is 29 percent of target levels.

4 Co-benefits and development impacts

8. Launched in 2019, CIF's flagship workstream on the Social and Economic Development Impacts of Climate Investments (SEDICI) maps the economic, social, environmental and market-establishing impact pathways of CIF's 4 investment programs, alongside their intersectionality with gender-, vulnerable persons-, and local stakeholder-specific outcomes. Over 40 potential impact pathways and development outcomes were identified, scaled according to their prevalence and priority within project objectives and results targets.
9. So as to quantify portfolio level impacts, CIF has tested and utilised a suite of economic modelling methods, among which the Joint Impact Model (JIM) has proven effective in generating estimates of direct, induced, supply chain and forward effects in the areas of employment and economic value-added. The CIF is now a member of the JIM's Development Panel, and is currently leading the workstream to enhance the granularity and robustness of computations as real to energy sector investments, and including differentiation based on energy generation technology type/s; the strata of investment—generation, distribution, transmission; and locus of generation – grid connected, mini-grid, off-grid, etc. Execution is supported by a core working group, including AfDB, KfW, PIDG, and Stewart Redqueen, in consultation with the broader set of JIM partner organisations, including BII, BIO, FMO, FinDev Canada, JP Morgan, Proparco, OeEB, and others. Expansion of sector-specific work into the areas of forestry and resilience are aimed for in subsequent cycles of model development.
10. The JIM was refreshed to incorporate the new, April 2023 issuance of the Global Trade Analysis Project (GTAP) data base, a key data set on which the model functions, alongside those of the International Labour Organization (ILOSTAT), the World Bank Development Indicators Databank, International Energy Agency (IEA), and Energy Information Administration (EIA), and others. Summary findings as of Dec 2023 include contribution

¹¹ Results for the "Development Policy Loan (DPL) to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh" (WB) in India, which was completed in 2015, are not included as the project is a developmental loan, and therefore its objective was financial disbursement rather than infrastructure building. For this reason, the project immediately achieved financial closure once the loan was given out. In fact, full disbursement took place in one year, before most of the infrastructure building was completed, resulting in only 10 percent of the total targets achieved. Because of the financial closure, there has been no results monitoring, even though the project is ongoing and producing additional results beyond what was last monitored and reported.

toward: a total of 6,430,914 person-years of employment¹², of which 2,747,522 constitute direct employment, 1,411,468 constitute induced (28% formal, 72% informal); and 1,725,246 constitute supply chain jobs (32% is formal, 68% informal). The forward effects of additional power generated by CTF projects will contribute to a further 546,678 person years of employment (22% is formal, 78% is informal).

- CTF projects contribute to a variety of the UN Sustainable Development goals ranging from deployment of clean energy to development of local industry. The figure below highlights the key SDGs that CTF projects directly contribute to.

Figure 2: CTF contributions to the UN Sustainable Development Goals



¹² One person-year (or job-year) of employment is a unit that stands for one person employed full-time for one year, or two people for half a year, etc. It is often used in manufacturing, installation, and construction employment that may be temporary in nature, though it may also be used for permanent employment.



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

c/o The World Bank Group
1818 H Street NW, Washington, D.C. 20433 USA

Telephone: +1 (202) 458-1801
Internet: www.cif.org



@CIF_action



ClFaction



ClFaction



ClFaction



ClFaction



@CIF_action