



## Meeting of the Clean Technology Fund Trust Fund Committee

Washington, D.C. (Hybrid)

**Wednesday, June 12, 2024**

**CTF 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.

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## 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. The following annexes are included in the report:
  - Annex 1: Global Energy Storage Program (GESP) and Futures Program Projects
  - Annex 2: Resource Availability Schedule
  - Annex 3: Fully Disbursed Projects and Programs

## 2 Strategic Issues

3. The CTF was established in 2008 to provide scaled-up financing to contribute to the demonstration, deployment, and transfer of low-carbon technologies with a significant potential for long-term greenhouse gas (GHG) emission savings. It provides concessional financing, channeled through six partner multilateral development banks<sup>1</sup> (MDBs), to large-scale, country-led projects and programs in renewable energy, energy efficiency, and sustainable transport.
4. 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>2</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.
5. 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>3</sup> and one project were cancelled<sup>4</sup> and

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<sup>1</sup> CIF's six MDB partners are: African Development Bank (AfDB), Asian Development Bank (ADB), European Bank for Reconstruction and Development (EBRD), InterAmerican Development Bank (IDB), International Finance Corporation (IFC), and the World Bank (International Bank for Reconstruction and Development or IBRD).

<sup>2</sup> Chile, Colombia, Egypt, India, Indonesia, Kazakhstan, Mexico, Morocco, Nigeria, the Philippines, South Africa, Thailand, Türkiye, Ukraine, and Vietnam.

<sup>3</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>4</sup> DPSP III: Ropeways Transport Limited - Lagos Cable Car Transit Project (Nigeria). See Table 2 for partial cancellations.

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>5</sup>

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

6. 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.
7. 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 (Table 1).

**Table 1. Requests for CTF grant resources**

MDB	Grant Requests thru May	Remaining Grant Availability
ADB	\$2,500,000	\$2,500,000
AfDB	--	\$5,000,000
EBRD	\$4,750,000	\$250,000
IDB	\$5,000,000	--
IFC	\$1,000,000	\$4,000,000
IBRD	--	\$5,000,000

8. 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>6</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

<sup>5</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).

<sup>6</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.

capital base of CCMM, which would allow MDBs to request more than the levels established in this policy.

## 2.2 CTF Strategic Modalities

9. 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.
10. 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

11. 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.
  - 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.
12. According to the *CIF Pipeline Management and Cancellation Policy* (November 2020), countries must submit respective IPs within 18 months from the date of their selection. Furthermore, programs and projects conceived under the investment action plans must be submitted to the TFC for funding approval within the following timeframes:
  - i) 24 months from the date of IP or other funding allocation endorsement *for public and private sector projects*.
  - ii) 18 months from the date of IP or other funding allocation endorsement *for private sector programs*.

### 2.3.1 ACT IP Update

13. More specifically, the implementation of the program has been progressing as follows:
- Indonesia: In February 2023, the TFC approved the revised Indonesia ACT IP. Following this milestone, the government and partner MDBs have been engaging to finalize the estimated pipeline of projects under the IP and are progressing steadily. These projects are expected to be submitted for approval over the upcoming year.
  - South Africa: In October 2022, the TFC approved the ACT IP for the country. While the government and the partner MDBs have been working on materializing the pipeline of projects under the IP, there were delays on the ground due to political sensitivities. Regardless, the projects are expected to be submitted in 2024.
  - North Macedonia: After the scoping mission in May 2023, the ACT joint mission was conducted in September 2023, following which the Aide Memoire was circulated with the TFC in October 2023. The final ACT IP was submitted and then endorsed by the TFC in March 2024. The MDBs have also been responding to the TFC request to provide breakdowns on the indicative allocations by MDB in writing. The country has until March 2026 to submit its project pipeline. The ACT IP in the country has also been highlighted as a cornerstone in unlocking the upcoming EUR 3 billion Just Energy Transition Investment Platform (JETIP).
  - Philippines: In November 2023, the TFC endorsed the Philippines IP in principle. Following revisions based on all the received feedback, the revised IP was submitted for final TFC approval on May 10, 2024.
  - India: Following the extension approval until November 2023, the IP preparation process advanced last year, including a briefing for ACT contributors to update them on the latest developments. However, the country prioritized G20 preparations along with the impending elections in the second half of the year, delaying the IP process. The new government will be sworn in during the second half of 2024, following which 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 as it moves forward.
  - Dominican Republic: The Scoping Mission was conducted in June 2023, following which the Aide Memoire was circulated to the TFC in July 2023. The Joint Mission is being planned for mid-2024. The country expects to submit its ACT IP in 2024.

## 2.4 Renewable Energy Integration (REI) Program

14. 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:

*“The GCAP Sub-Committee welcomed the update provided by the CIF Secretariat on the REI Program and acknowledged the decision by the CTF Trust Fund Committee to invite India, Indonesia, Turkey, and Ukraine to submit their REI investment plans to the CTF Trust Fund Committee for consideration and endorsement by April 30, 2024.”*

15. 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

16. 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>7</sup> totaling USD 5.23 billion in CTF funding (Table 2).<sup>8</sup>

**Table 2. Overview of CTF Portfolio as of December 31, 2023**

	Approved funding		Disbursement
	Committee	MDB	
CTF Funding (in \$M)	5,229	4,999	3,129
Number of projects	164	154 <sup>9</sup>	130

<sup>7</sup> Includes 16 proposals approved under DPSP III Business Development Facility (BDF).

<sup>8</sup> Figures are net of cancelled funding.

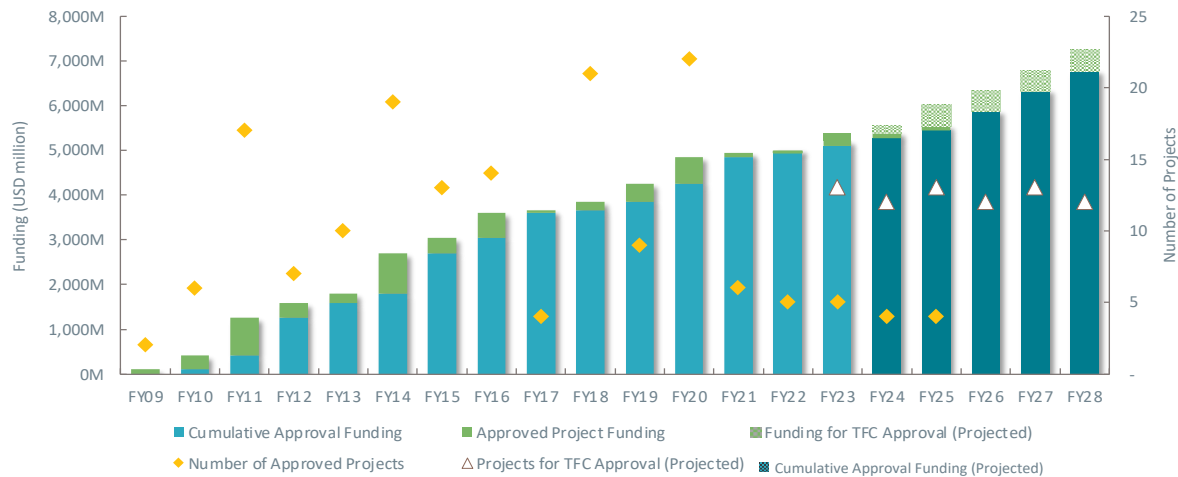
<sup>9</sup> During the reporting period, three projects received MDB board approval: (1) GESP: Accelerating Sustainable System Development Using Renewable Energy (ASSURE), (2) DPSP Futures Window: Green Shares - Eastern and Southern African Trade and Development Bank, (3) GESP: Africa Green Baseload Program. Furthermore, in response to input from the MDB, the restructuring of Eskom Renewables Support Project Component 2 (XCTFZA231A), was integrated into the initial project Eskom



### 3.2 Portfolio Updates

17. **Investment plans:** Between July 1 and December 31, 2023, no new or revised CTF IPs were submitted for endorsement.
18. **CTF TFC approvals:** Figures 1 and 2 show trends of CTF funding approvals by the TFC net of cancellations, by FY. In the first half of FY24, four new projects were approved—three GESP projects and one Futures Window project.<sup>10</sup> In addition, in the second half of FY24, five projects have been approved—two GESP projects, two ACT projects, and one Futures Window project.<sup>11</sup>

**Figure 1. TFC Funding Approvals by Fiscal Year**

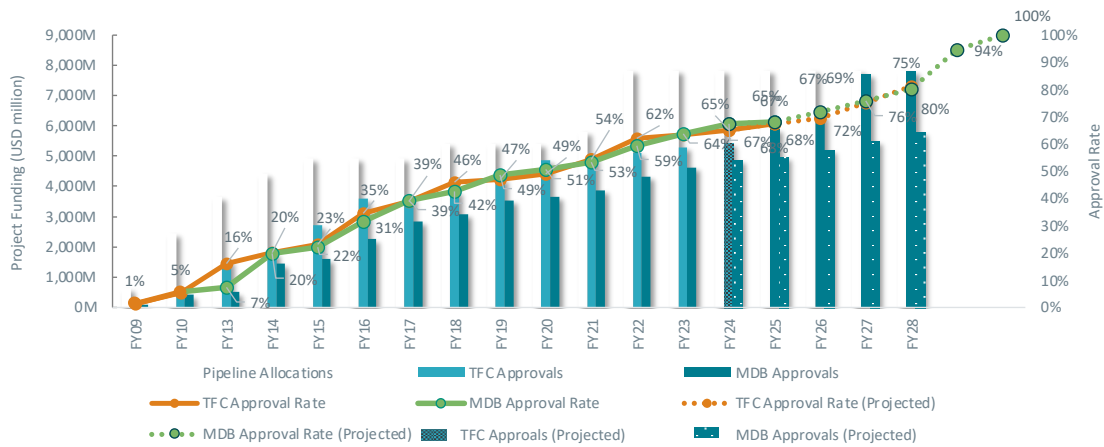


Renewable Support Project (XCTFZA070A). As a result, XCTFZA231A has been updated in the CCH to reflect a status of 'Concept Withdrawn / Dropped'. As of December 31, 2023, USD 201.8 million sub projects were pending to be MDB approved. MDB approval is reflected at gross level in this table at program level. The sub project level approvals are tracked in the Disbursement report.

<sup>10</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).

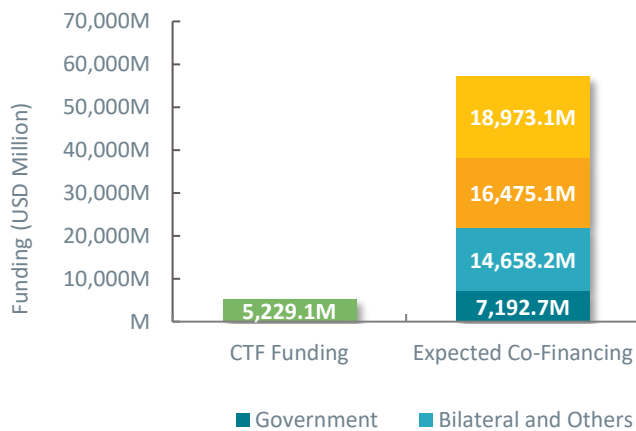
<sup>11</sup> (1) GESP : Accelerating the Market Transition for Distributed Energy Project (Türkiye); (2) GESP: Program to Support Economic Recovery (Mexico); (3) ACT: PT SMI Early Retirement Program (TA Component), (Indonesia); (4) ACT: Private CFPP Early Retirement Program - Component 1.2 (Indonesia); (5) DPSP Futures Window: Green Hydrogen Support Program (Global).

**Figure 2. Cumulative TFC Funding and MDB Approval Rates by Fiscal Year**

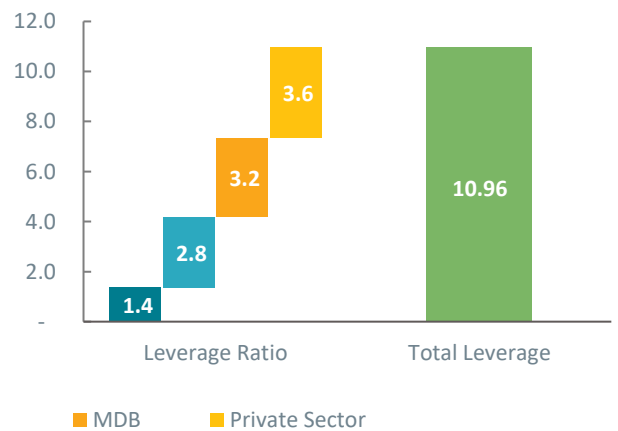


19. **Co-financing:** The USD 5.23 billion TFC-approved funding is expected to mobilize approximately USD 57.3 billion in co-financing from private and public sectors, MDBs, bilaterals, and other sources. This represents a leverage ratio of 1 to 10.96, meaning for every USD 1 invested by CTF, USD 10.96 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), (Figure 4).

**Figure 3. CTF Co-financing by Source for TFC-approved Projects**



**Figure 4. Co-financing Leveraging Ratios for TFC-approved Projects**

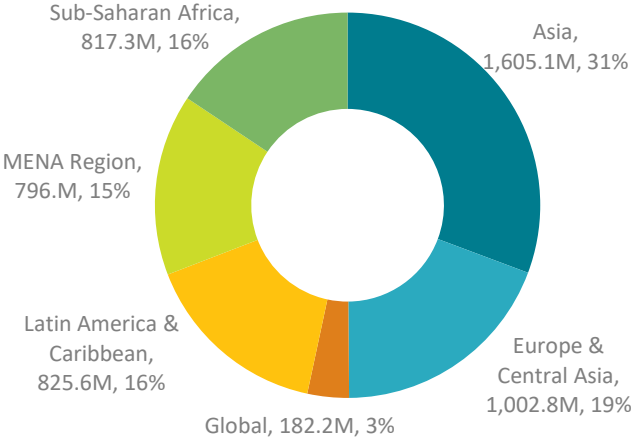


20. **Funding by Region:** Asia receives the largest share of TFC-approved funding, (31 percent), followed by Europe and Central Asia (19 percent), Sub-Saharan Africa (16 percent), Latin

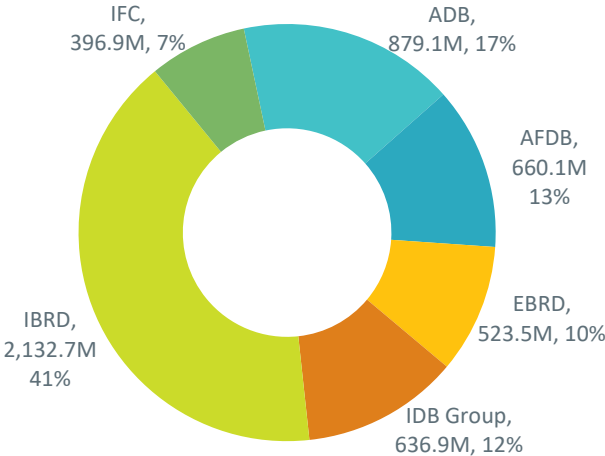
America and the Caribbean (16 percent), and MENA (15 percent). Global programs account for 3 percent of CTF finance (Figure 5).

- 21. **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 (Figure 6).

**Figure 5. TFC-approved Funding by Region**

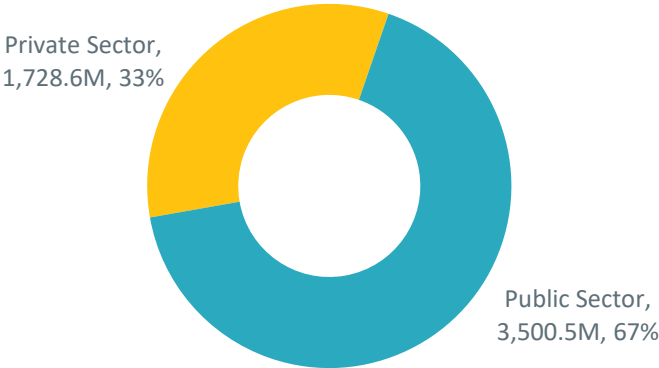


**Figure 6. TFC-approved Funding by MDB**



- 22. **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 (Figure 7).

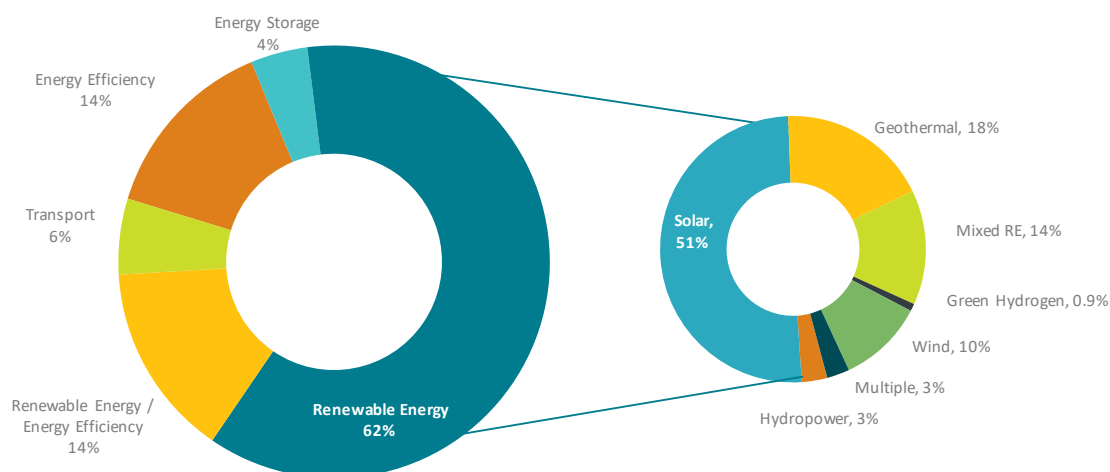
**Figure 7. TFC-approved Funding by Public or Private Sector**



- 23. **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 (Figure 8).

**Figure 8. TFC-approved Funding by Sector and Technology**



24. **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 (Table 3). One project in Nigeria was cancelled, and six projects were partially cancelled.

**Table 3. CTF Funding Cancellations from June to December 2023<sup>12</sup>**

Country	Project Title	MDB	Cancelled amount (USD million)
Nigeria	DPSP III: Ropeways Transport Limited - Lagos Cable Car Transit	AFDB	20.00
Colombia	Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago	IDB GROUP	1.04
Global	Utility Scale Solar Photovoltaic Sub-Program	IFC	8.38
Regional	DPSP III: Sustainable and Energy Efficient Transport Sub-Program <sup>13</sup>	ADB	3.60
India	Rajasthan Renewable Energy Transmission Investment	ADB	110.00
India	Shared Infrastructure for Solar Parks Project - India	IBRD	7.50
Colombia	GESP: Financing to Support Colombia's Energy Transition	IDB	1.50

<sup>12</sup> Cancellations are based on Trustee record dates. There might be timing differences between MDB and Trustee records which will be captured in subsequent periods.

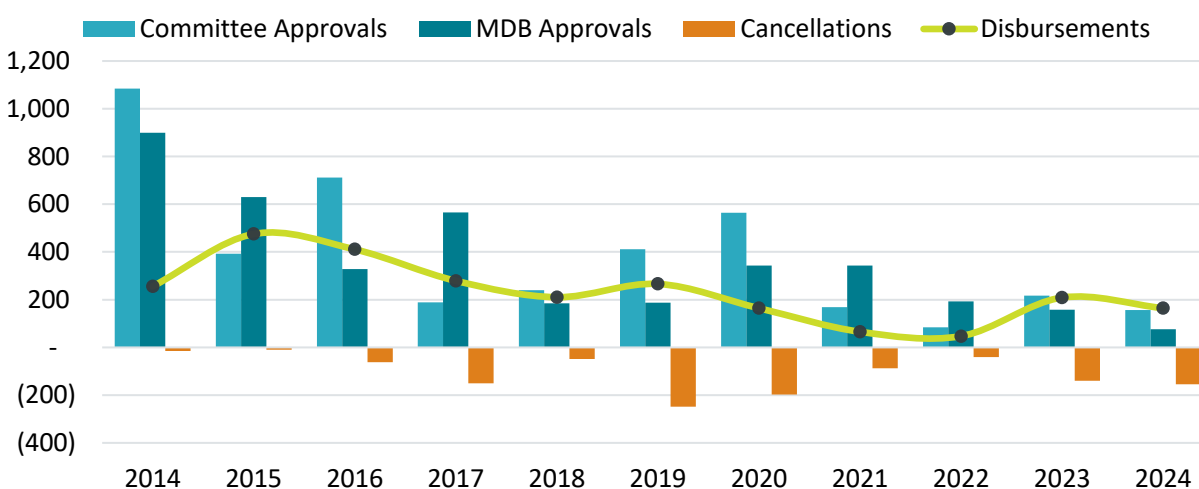
<sup>13</sup> As this USD 3.6 million cancellation is at the sub-project level and will be returned to the program, the total CIF funding for the Sustainable and Energy Efficient Transport Sub-Program remains at USD 31.0 million.

	GROUP
	Total 152.02

### 3.3 Disbursements

- 25. In the first half of FY24, disbursements increased to USD 3.1 billion<sup>14</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.
- 26. To date,<sup>15</sup> 57 projects equivalent to around USD 1.8 billion in CTF commitments are fully disbursed (Annex 3).<sup>16</sup>

**Figure 9. CTF annual approvals, disbursements, and cancellations over the last 10 years**



## 4 Results Overview

- 27. The RY2024 results portfolio of 130 MDB-approved projects/programs<sup>17</sup> amounts to USD 5.0 billion in total CTF funding. Figure 10 below and the following paragraphs summarize key highlights of CTF results, and more details can be found in the 2024 CTF Results Report.
- 28. 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

<sup>14</sup> Includes projects, PPGs, and IPPGs, and excludes MPIS and guarantees.

<sup>15</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>16</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. Therefore, Annex 3 includes 53 projects, compared to the previously over-reported 73 projects, which included sub-projects and guarantees.

<sup>17</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.

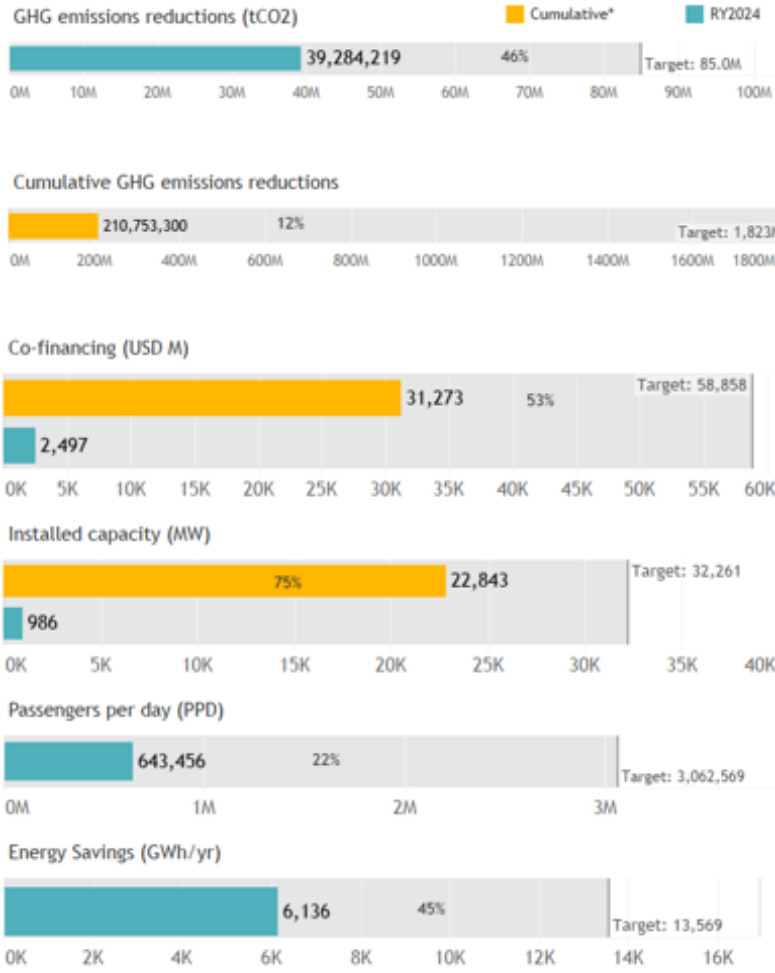
million cars in one year. Annual GHG emission reductions reached an all-time high of 39.3 MtCO<sub>2</sub> in RY2024. This marks an annual increase of three percent in comparison to the previous reporting year.

29. 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.
30. 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.
31. Energy savings. Annual energy savings reached an all time high of 6,136 GWh, more than the amount of annual electricity produced by Switzerland.
32. 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>18</sup>
33. 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.

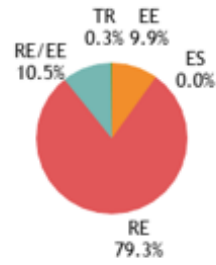
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<sup>18</sup> There are CTF projects that have been completed, but have yet to publish a completion report, which is necessary to assess the final targets achieved.

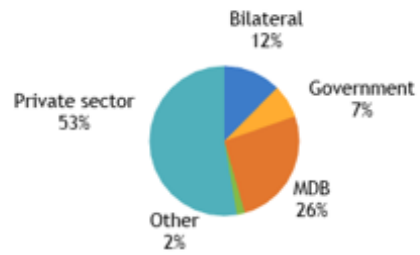
Figure 10. Summary of CTF results, RY2024



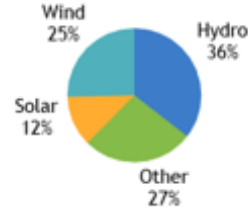
GHG reductions (tCO2) by source, annual (RY2024)



Co-financing by source (USD M), annual (RY2024)



New installed capacity (MW), annual (RY2024)



## 5 Cross-Cutting Themes

### 5.1 Risk Management

#### 5.1.1 Implementation Risk for Projects Not Yet Effective

##### 5.1.2.1 Criteria 1A

34. The following table represents projects where funds were committed at least four years ago by the TFC, but the projects are still not effective.

**Table 4. Criteria 1A implementation risk project table**

Total Funding Flagged	Total MDB Co-Financing	Total Cumulative Disbursement	Average Disbursement Ratio
54.7M	135.0M	0.0M	0%

*In millions of USD as of December 31, 2023*

Country	Project Title	MDB	Funding	Committee Approval Date	Effectiveness Date	Final Date of Disbursement	MDB Co-Financing	Cumulative Disbursement	Disbursement Ratio	Criteria 1A	
										Effectiveness	Years since Committee Approval
Indonesia	Renewable Energy Program (REP)	IFC	37.5	9-Aug-17	-	-	100.0	-	0.0%	Not Effective	6.4 years
Global	DPSP III: Solar Distributed Generation (SDG)	IFC	17.2	8-May-18	-	-	35.0	-	0.0%	Not Effective	5.7 years



### 5.1.2.2 Criteria 1B

**Table 5. Criteria 1B implementation risk project table**

35. The following table represents projects where funds were committed at least four years ago by the TFC, but part of the funding remains unallocated to a sub-project.

							Total Funding Flagged <sup>19</sup>	Total MDB Co-Financing	Total Cumulative Disbursement	Average Disbursement Ratio
							<b>123.9M</b>	<b>598.2M</b>	<b>0.0M</b>	<b>0%</b>
<i>In millions of USD as of December 31, 2023</i>										
							Criteria 1B			
Country	Project Title	MDB	Program Funding	Committee Approval Date	Effectiveness Date	MDB Co-Financing	Remaining Funding	Effectiveness	Years since Committee Approval	
Regional	DPSP II: SEMed Private Renewable Energy Framework (SPREF)	EBRD	29.5	11-Feb-15	-	250.0	14.1	Not Effective	8.9 years	
Regional	DPSP III: High Climate Impact for the Corporate Sector	EBRD	51.5	25-Jan-19	-	101.0	21.8	Not Effective	4.9 years	
Regional	DPSP III: Integrated Renewable Energy and Energy Storage	ADB	36.1	20-Jul-18	-	54.2	31.4	Not Effective	5.5 years	
Kenya	DPSP II: Concessional Finance Program for Geothermal Generation	AFDB	29.7	6-Apr-16	-	45.0	9.7	Not Effective	7.7 years	
Regional	DPSP III: Accelerating Innovation in Renewable Energy (AIRE) Program	EBRD	48.5	5-Dec-19	-	103.0	33.9	Not Effective	4.1 years	
Global	DPSP III: Global Sustainable Energy Finance Program	IFC	44.1	24-Sep-19	-	45.0	13.1	Not Effective	4.3 years	

<sup>19</sup> Represents remaining funding

## 5.1.2 Implementation Risk for Effective Projects

### 5.1.2.1 Criteria 2

36. The following table represents projects that have been effective for at least 36 months but have disbursed less than 20% of program funds.

**Table 6 Criteria 2 implementation risk project table**

<b>Total Funding Flagged</b>	<b>Total MDB Co-Financing</b>	<b>Total Cumulative Disbursement</b>	<b>Average Disbursement Ratio</b>
<b>644.4M</b>	<b>1,766.3M</b>	<b>48.2M</b>	<b>7.5%</b>

*In millions of USD as of December 31, 2023*

Country	Project Title	MDB	Funding	Committee Approval Date	Effectiveness Date	Final Date of Disbursement	MDB Co-Financing	Cumulative Disbursement	Criteria 2	
									Disbursement Ratio	Years since Effectiveness
India	Solar Rooftop PV	ADB	174.8	16-May-16	25-Jul-17	30-Jun-23	330.0	11.7	6.7%	6.4 years
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Hanoi Metro Line 3	ADB	49.0	28-Oct-14	9-Jul-15	30-Jun-23	4.2	8.4	17.1%	8.5 years
Morocco	Noor-Midelt Phase 1 Concentrated Solar Power Project	AFDB	20.0	29-Jun-17	12-Jun-17	31-Dec-23	-	-	0.0%	6.6 years
Ukraine	District Heating Modernisation Program (the Program)	EBRD	8.4	1-May-14	12-Dec-17	31-Oct-38	154.9	-	0.0%	6.1 years
Colombia	Utility Scale RE-geothermal	IDB GROUP	9.5	2-Nov-15	13-Dec-16	16-Mar-27	-	-	0.0%	7.1 years
Mexico	Geothermal Financing and Risk Transfer Facility	IDB GROUP	34.3	15-Apr-14	29-May-14	3-Oct-23	54.3	3.6	10.6%	9.6 years
Mexico	DPSP: Geothermal Financing and Risk Transfer Facility	IDB GROUP	20.0	15-Apr-14	3-Oct-14	1-Jan-25	-	-	0.0%	9.2 years
Nicaragua	DPSP II: Geothermal Exploration and Transmission Improvement Program under the PINIC	IDB GROUP	9.5	2-Aug-16	15-Dec-16	15-Dec-23	51.4	1.7	18.0%	7.0 years
Indonesia	Geothermal Energy Upstream Development Project	IBRD	49.0	8-Mar-16	4-Aug-17	31-Dec-25	-	8.2	16.8%	6.4 years
Morocco	Morocco - Noor Midelt I	IBRD	25.0	29-Jun-17	6-Mar-20	28-Jun-24	240.0	-	0.0%	3.8 years
Philippines	Cebu Bus Rapid Transit Project	IBRD	25.0	28-Nov-12	3-Dec-14	30-Jun-23	116.0	-	0.0%	9.1 years
Türkiye	DPSP III: Energy Efficiency in Public Buildings	IBRD	50.0	24-Jun-19	16-Mar-20	30-Jun-26	150.0	9.5	19.0%	3.8 years

In millions of USD as of December 31, 2023

Country	Project Title	MDB	Funding	Committee Approval Date	Effectiveness Date	Final Date of Disbursement	MDB Co-Financing	Cumulative Disbursement	Criteria 2	
									Disbursement Ratio	Years since Effectiveness
Indonesia	DPSP III: Geothermal Power Generation Project	ADB	35.0	18-Nov-19	21-Sep-20	31-Dec-25	300.0	2.2	6.3%	3.3 years
Kenya	DPSP II: Concessional Finance Program for Geothermal Generation	AFDB	20.0	6-Apr-16	6-Jun-18	31-Aug-25	45.0	-	0.0%	5.6 years
Regional	DPSP III: Turkey and Ukraine Green Cities Programme	EBRD	6.0	20-Jul-20	MISSING	20-Jul-25	75.0	1.0	16.9%	MISSING
Ecuador	DPSP III: Financing Sustainable Electric Transport in Ecuador	IDB GROUP	24.0	21-May-20	6-Nov-20	6-Nov-23	10.0	0.5	2.1%	3.2 years
Peru	DPSP III: Financing Sustainable Electric Transport Solutions in Peru	IDB GROUP	10.0	31-Jan-20	18-Feb-20	18-Feb-23	10.5	0.3	3.2%	3.9 years
Indonesia	DPSP III: Indonesia Geothermal Resource Risk Mitigation Project (GREM)	IBRD	75.0	12-Feb-19	11-Dec-20	31-Oct-29	225.0	1.0	1.3%	3.1 years

### 5.1.2.2 Criteria 3

37. The following table represents projects that are within 15 months of their anticipated date of final disbursement but have disbursed less than 50% of program funds.

**Table 7. Criteria 3 implementation risk project table**

		Total Funding Flagged		Total MDB Co-Financing		Total Cumulative Disbursement		Average Disbursement Ratio				
		149.2M		610.5M		16.4M		11.0%				
<i>In millions of USD as of December 31, 2023</i>												
										Criteria 3		
Country	Project Title	MDB	Funding	Committee Approval Date	Effectiveness Date	Final Date of Disbursement	MDB Co-Financing	Cumulative Disbursement	Disbursement Ratio	Years since Effectiveness	Months to Final Disbursement	Extension Granted
Morocco	Noor-Midelt Phase 1 Concentrated Solar Power Project	AFDB	20.0	29-Jun-17	12-Jun-17	31-Dec-23	-	-	0.0%	6.6 years	PAST DUE	No
Mexico	DPSP: Geothermal Financing and Risk Transfer Facility	IDB GROUP	20.0	15-Apr-14	3-Oct-14	1-Jan-25	-	-	0.0%	9.2 years	31 months	No
Morocco	Morocco - Noor Midelt I	IBRD	25.0	29-Jun-17	6-Mar-20	28-Jun-24	240.0	-	0.0%	3.8 years	15 months	No
Ukraine	DPSP III: Finance and Technology Transfer Centre for Climate Change (FINTECC): Ukraine Agribusiness Waste Residues Window	EBRD	10.4	12-Sep-18	18-Sep-18	23-Aug-20	100.0	4.5	43.6%	5.3 years	PAST DUE	No
Ecuador	DPSP III: Financing Sustainable Electric Transport in Ecuador	IDB GROUP	24.0	21-May-20	6-Nov-20	6-Nov-23	10.0	0.5	2.1%	3.2 years	PAST DUE	No
Peru	DPSP III: Financing Sustainable Electric Transport Solutions in Peru	IDB GROUP	10.0	31-Jan-20	18-Feb-20	18-Feb-23	10.5	0.3	3.2%	3.9 years	PAST DUE	No
Türkiye	Geothermal Development Project	IBRD	39.8	8-Sep-15	4-Apr-17	31-Dec-24	250.0	11.0	27.7%	6.7 years	31 months	No

### 5.1.2.3 Criteria 4

38. The following table represents projects with extensions on their anticipated date of final disbursement but have disbursed less than 50% of program funds.

**Table 8. Criteria 4 implementation risk project table**

		Total Funding Flagged	Total MDB Co-Financing	Total Cumulative Disbursement	Average Disbursement Ratio								
		462.4M	1,235.8M	55.7M	12.0%								
<i>In millions of USD as of December 31, 2023</i>													
Criteria 4													
Country	Project Title	MDB	Funding	Committee Approval Date	Effectiveness Date	Extended Date of Final Disbursement	MDB Co-Financing	Cumulative Disbursement	Disbursement Ratio	Years since Effectiveness	Months to Final Disbursement	Extension Granted	
India	Solar Rooftop PV	ADB	174.8	16-May-16	25-Jul-17	30-Jun-23	330.0	11.7	6.7%	6.4 years	PAST DUE	Yes	18 months
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Hanoi Metro Line 3	ADB	49.0	28-Oct-14	9-Jul-15	30-Jun-23	4.2	8.4	17.1%	8.5 years	PAST DUE	Yes	49 months
Ukraine	District Heating Modernisation Program (the Program)	EBRD	8.4	1-May-14	12-Dec-17	31-Oct-38	154.9	-	0.0%	6.1 years	452 months	Yes	190 months
Mexico	Geothermal Financing and Risk Transfer Facility	IDB GROUP	34.3	15-Apr-14	29-May-14	3-Oct-23	54.3	3.6	10.6%	9.6 years	PAST DUE	Yes	31 months
Nicaragua	DPSP II: Geothermal Exploration and Transmission Improvement Program under the PINIC	IDB GROUP	9.5	2-Aug-16	15-Dec-16	15-Dec-23	51.4	1.7	18.0%	7.0 years	PAST DUE	Yes	21 months
Indonesia	Geothermal Energy Upstream Development Project	IBRD	49.0	8-Mar-16	4-Aug-17	31-Dec-25	-	8.2	16.8%	6.4 years	61 months	Yes	33 months
India	Shared Infrastructure for Solar Parks - Phase I	IBRD	17.5	13-Jan-16	31-Jan-18	30-Jun-24	75.0	8.1	46.2%	5.9 years	15 months	Yes	20 months
Philippines	Cebu Bus Rapid Transit Project	IBRD	25.0	28-Nov-12	3-Dec-14	30-Jun-23	116.0	-	0.0%	9.1 years	PAST DUE	Yes	21 months

In millions of USD as of December 31, 2023

Country	Project Title	MDB	Funding	Committee Approval Date	Effectiveness Date	Extended Date of Final Disbursement	MDB Co-Financing	Cumulative Disbursement	Criteria 4				
									Disbursement Ratio	Years since Effectiveness	Months to Final Disbursement	Extension Granted	
Türkiye	DPSP III: Energy Efficiency in Public Buildings	IBRD	50.0	24-Jun-19	16-Mar-20	30-Jun-26	150.0	9.5	19.0%	3.8 years	76 months	Yes	6 months
Indonesia	DPSP III: Geothermal Power Generation Project	ADB	35.0	18-Nov-19	21-Sep-20	31-Dec-25	300.0	2.2	6.3%	3.3 years	61 months	Yes	12 months
Regional	DPSP III: Africa Renewable Energy Fund II	AFDB	10.0	23-Jul-20	14-Dec-20	31-Dec-24	-	2.3	22.7%	3.0 years	31 months	Yes	24 months

#### 5.1.2.4 Criteria 5

39. The following table represents projects that have been effective for at least 5 years with less than 50% of approved funds disbursed, and the anticipated date of final disbursement is more than ten years after the effectiveness date.

**Table 9. Criteria 5 implementation risk project table**

Total Funding Flagged	Total MDB Co-Financing	Total Cumulative Disbursement	Average Disbursement Ratio
37.9M	154.9M	0.0M	0.0%

In millions of USD as of December 31, 2023

Country	Project Title	MDB	Funding	Committee Approval Date	Effectiveness Date	Final Date of Disbursement	MDB Co-Financing	Cumulative Disbursement	Criteria 5		
									Disbursement Ratio	Years since Effectiveness	Effectiveness to Final Disbursement
Ukraine	District Heating Modernisation Program (the Program)	EBRD	8.4	1-May-14	12-Dec-17	31-Oct-38	154.9	-	0.0%	6.1 years	20.9 years
Colombia	Utility Scale RE-geothermal	IDB GROUP	9.5	2-Nov-15	13-Dec-16	16-Mar-27	-	-	0.0%	7.1 years	10.3 years
Mexico	DPSP: Geothermal Financing and Risk Transfer Facility	IDB GROUP	20.0	15-Apr-14	3-Oct-14	1-Jan-25	-	-	0.0%	9.2 years	10.3 years

## 5.2 Gender

40. **Current portfolio:** Four new CTF projects were approved during the reporting period: three GESP projects and one Futures Window project.<sup>20</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 (Box 1). As per the updated CTF Project Gender Scorecard Performance (Table 10), between July 2023 and December 2023, 76 percent of projects integrated women-targeted activities, while 62 percent included gender-disaggregated M&E indicators.

**Table 10. CTF Project Gender Scorecard Performance<sup>21</sup>**

Indicators	Projects approved before July 1, 2014 ( <i>Gender Action Plan Baseline</i> )	Only projects approved in July 2014 – June 2020 ( <i>GAP Phases 1 &amp; 2</i> )	Projects approved July 2020 - Dec 2023 – ( <i>GAP phase 4</i> )	Cumulative: All projects approved from inception to Dec 2023
Sector-specific gender analysis	33% (20 of 61 projects)	54% (39 of 72 projects)	52% (11 of 21 projects)	45% (70 of 154 projects)
Women-targeted activities	28% (17 of 61 projects)	68% (49 of 72 projects)	76% (16 of 21 projects)	53% (82 of 154 projects)
gender-disaggregated M&E indicators	20% (12 of 61 projects)	33% (24 of 72 projects)	62% (13 of 21 projects)	32% (49 of 154 projects)
All 3 scorecard indicators positive	8% (5 of 61 projects)	22% (16 of 72 projects)	48% (10 of 21 projects)	20% (31 of 154 projects)

41. **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.

<sup>20</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>21</sup> The project count does not include 16 Business Development Facility (BDF) projects. BDF projects are designed to support MDB project preparation and CIF is only monitoring gender scorecard performance of technical and operational activities.

### **Box 1: Gender analysis, activities, and indicators in newly approved CTF projects**

The **Climate Innovation Regional Program (CIRP)**, implemented by IDB, aims to support climate innovation and sustainability on renewable energy, energy efficiency, and sustainable transport. Its design incorporates gender analysis, tailored activities to promote gender equality, and indicators to track gender-related outcomes:

- **Women-specific activities:** The Program is expected to support companies in LAC to design and implement action plans for inclusion across (i) their products and service offerings, including more adequate financial products for women-owned or -led companies, and (ii) their human resources and procurement processes, including the creation of gender sensitive policies and internship programs. IDB Lab will coordinate these activities with existing initiatives, such as WeXchange (the largest network of women founders in LAC) and Women Entrepreneurship Finance Initiatives (We-Fi).
- **Gender Indicators:** The project includes gender-disaggregated indicators such as: (i) number of women trained in STEM – with increased employment opportunities, and (ii) number of companies adopting gender, diversity, and inclusion plans (with gender-responsive workplace policies, improved HR and procurement policies, training on gender equality, sexual education, and gender awareness).

The **Program for Transformative Mobility and Battery Storage**, implemented by IBRD, is a P4R program that aims to help the Government of India achieve its targets of 50 percent of its energy needs coming from renewable energy (RE) and 30 percent electric vehicle (EV) sales penetration by 2030. The program focuses on reducing emissions by increasing the deployment of battery storage for RE integration and EV uptake. Gender and social inclusion are integrated through:

- **Women-specific activities:** The program will support women’s training and career advancement in battery storage. Priority interventions include (i) Garima Portal, which is an anonymous portal where employees can lodge sexual harassment complaints, and (ii) Maitreyi, which is a mentoring program designed to guide younger women in the organization and help resolve any challenges they face. In addition, it provides training, talent management, and on-the-job skilling opportunities for women on battery storage systems, including industry exposure linked to career progress. A new paid internship scheme will also be rolled out to onboard female graduates and help them access highly skilled jobs.
- **Gender Indicators:** The results framework includes two intermediate indicators on gender: (i) Percentage of female graduates recruited for paid internships under the TA and (ii) Female graduates who are employed for more than six months after their graduation. The development co-benefit indicators also include the percentage of women in the total workforce of a company implementing energy storage systems (disaggregated by technical departments, management, and/or board level) and number of female graduates who are employed for more than six months after their graduation.

The **Africa Green Baseload Program**, implemented by AFDB, invests in energy storage sub-projects across CIF eligible African countries where investors face challenges in sourcing sufficient levels of conventional financing to cover upfront costs. Gender and social inclusion are integrated through:

- **Women-specific activities:** The Program will focus on implementing a gender-responsive approach by (i) expanding access to energy, including for women and girls and female-headed businesses, especially in Malawi and Kenya where energy access rates are far from reaching the total population (15 percent and 76 percent); and (ii) creating job opportunities for women in the energy value chain for sub-projects, especially in Morocco, where the female labor force was just 23.5 percent in 2022.



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

42. From July 2023 to June 2024, the CIF Secretariat 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](#) in October 2023.
43. **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. The [workbook](#) helps put the key lessons from the evaluation into action and provides tools for project planners and implementors to maximize development impacts in climate projects.
44. **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. These toolkits provide guidance for each program on how to incorporate evaluation and learning considerations related to transformational change, just transition, and other elements into investment plan development process.
45. **Study on Concessional Finance and Scaling Clean Energy:** A flagship study on concessional finance and scaling clean energy has progressed in FY24, with the methodology finalized and most of the analysis conducted. The study will be published in early FY25. It explores how CIF can optimally accelerate the development of clean energy markets in developing countries. It provides tangible strategies for CIF and its partner MDBs to more effectively deploy concessional climate finance in developing countries and to ensure maximum catalytic impacts related to market transformation, scalability, knowledge, and enabling environment-related externalities. The study was conducted in partnership with BloombergNEF (BNEF).
46. **The M&R Results Deep Dive series** provides granular and in-depth thematic/topical analysis of key results areas, and serves as a supplement to CIF's annual results reports. Where the annual M&R documents provide a systematic synthesis of portfolio performance vis-à-vis program-specific core impact indicators, the Deep Dives provide in-depth reviews of these results within specific thematic or developmental dimensions of climate change, offering crucial detail, insights and lessons regarding various performance characteristics. A total of six deep dives were published in FY24 (CTF - Governance & Policy; SREP – GHGs; FIP - Land Tenure; PPCR – Livelihoods; CTF - Energy Access; and FIP – Livelihoods), with the CTF Deep Dives focusing on the heterogeneity, magnitude and distribution of impacts related to (1) policy, regulatory and legislative and governance enhancements; and (2) energy access improvements across the CTF portfolio.
47. **COP28:** The CIF Secretariat organized and/or participated in [37 events](#) at COP28 in December 2023, including five on advancing coal transitions, four on industrial decarbonization, and three on clean energy:

- **Advancing Coal Transition:** CIF participated in five events, including: (i) convening [Advancing Coal Transition: Learn, Adapt and ACT](#), with high-level representatives from ACT countries and partner MDBs, (ii) co-organizing [Powering a Just Coal Transition in Southeast Asia](#), (iii) participating in the [Launch of North Macedonia's Just Energy Transition Investment Platform](#), (iv) showcasing the [ReACT Tool](#) and [Just Transition Planning Toolbox](#) in [Tools for a Just Transition](#), (v) participating in *Advancing a Just Transition in Latin America and the Caribbean*, organized by IDB.
- **Industrial Decarbonization:** (i) *Brazilian Hubs for Industrial Decarbonization and Hydrogen Transitions*, (ii) *Scaling Up Just Energy Transitions to Enable Industry Decarbonization*, (iii) *Industrial Decarbonization in Turkiye*, and (iv) *Climate Club Side Event: Accelerating industry decarbonization through international cooperation*.
- **Clean Energy:** (i) *How to Ensure the Transition to Clean Energy Leaves No One Behind*, (ii) *Greening the Grid, Public-Private Roundtable Building the Foundations of the Future Energy System*, and (iii) *Green Hydrogen: Powering the climate transition*.

48. **Transformational Change Learning Partnership (TCLP):** CIF's TCLP continues to engage partners and practitioners in learning on diverse topics that span current and future CIF programming, including themes related to energy.
- The TCLP conducted its annual [workshop](#) in October 2023 to highlight the work of the E&L Initiative and deepen the role of the TCLP for transformational climate action. The workshop included sessions that highlighted the importance of transformational climate finance, including approaches to de-risking the impact of currency and exchange rate volatility for clean energy and climate finance projects, as well as transformational climate finance for a clean energy transition.
  - The TCLP launched regular virtual [working sessions](#) designed to share and gather feedback and suggestions around knowledge products and activities currently under development. They covered topics such as [how to increase the allocation of climate finance to local actors and communities](#), [diagnostic evaluation for transformational change](#), [toolkits for maximizing transformational intent in new CIF programs](#), and how to further enhance the reach and impact of the TCLP community of practice.
  - The TCLP also launched two new guidance notes series. The Evaluation for Transformational Climate Action Guidance Series is aimed at supporting evaluation of, and for, transformational change in CIF programs, projects, and related activities. The Transformational Climate Finance Guidance Series is aimed at exploring priority themes identified by the TCLP community of practice, which includes cross-cutting themes relevant to energy.
49. **Women-Led in Coal Transition (WOLCOT):** CIF delivered multiple events and publications related to the WOLCOT Grant Mechanism under the ACT program. In March 2024, CIF organized an [event](#) in New York on the sidelines of the United Nations' Commission on the Status of Women. The event discussed entry points for operationalizing gender in the design and implementation of energy transition policies and projects. In March 2024, a [background brief](#) for women-led coal transitions was published, as well as a [background paper](#) in June

2024 on Leveraging Energy Transition Finance for Women’s Empowerment and Leadership in Indonesia. A workshop was conducted in Jakarta, Indonesia to discuss and refine the recommendations in the paper.

50. In July 2023 CIF published [\*Harnessing Climate Finance to Advance Women’s Climate Leadership\*](#), which was developed for MDB partners and aimed to share lessons learned and best practices with practitioners to equip climate finance providers with a comprehensive approach to: (i) analyze the gaps in women’s climate leadership across three domains — state/public institutions, markets/private sector, and civil society; (ii) identify cross-cutting barriers, formal and informal, that prevent women from accessing and thriving in leadership; and (iii) assess existing and potential policy and programmatic responses that could promote women’s leadership. This guidance material also contains a Diagnostic Questionnaire, which is a practical tool that can be used at the project design stage to analyze gaps and identify actions to address structural barriers to women’s leadership is introduced.
51. **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](#). The session in Washington, DC, was organized with CBM Global’s Inclusion Advisory Group and the Global Disability Innovation Hub. The session in London, which was organized in collaboration with EBRD, discussed suggested entry points for disability inclusion in climate investments, including aspects related to projects supporting just energy transitions, low-carbon smart cities, and nature-based solutions.
52. **Just Transition:** In July 2023, CIF’s E&L Initiative launched its [Just Transition Planning Toolbox](#), an interactive online guide that provides practical guidance for planning and implementing just transitions across sectors. The Toolbox includes five modules that cover a range of topics from mobilizing stakeholders, and jointly agreeing on visions and principles for transitions, to the wide range of analysis needed to inform planning decisions and bringing this all together within a just transition plan. The Toolbox contains over 250 real-world examples and “how to” resources. The Toolbox was launched during a [webinar](#) in July 2023 that brought together over 100 participants and a team of experts to share insights from transition planning in different contexts around the world. Along with the Toolbox, six just transition pilot projects implemented by MDB partners progressed in their activities, including a project aimed at using artificial intelligence to identify the green skills needed for Egypt’s energy transition and a project aimed at developing participatory methodology to assess regional employment and livelihood risks and opportunities created by Turkey’s green transition. Project completion is expected in FY25.
53. **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 as part of the current cohort (two from CTF, one from FIP, two from PPCR; and one from SREP). Of these, the CTF/ERBD/Morocco-Khalladi Wind Farm project case study is in final stages of primary data collection and the CTF/IFC/Mozambique-Mocuba Solar project case study has completed initial desk research, with the primary data collection research mission slated for May/June. All cases are expected to be completed and published, in line

with a staggered launch timeline, by late summer, with a cohort-wide and cumulative CDI learning event slated for early Fall of 2024. The selection process for the next cohort of case studies will also commence at the beginning of the next fiscal year.

54. **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. SEDICI is structured within 3 phases: (1) an in-depth portfolio analysis and early testing of modelling approaches; (2) a mixed methods evaluation focusing on select projects across the portfolio; and (3) the development and/or application of a select set of modelling tools to provide regular analytics on the development co-benefits of CIF's portfolios. 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—i.e., of the GHG, employment, value-added, and forward effects based on varied technology types (say onshore wind vs. offshore vs. solar), the stratum of investment (generation vs. transmission vs. distribution), and the locus of generation (grid vs. off-grid vs. mini-grid) to enhance ex-ante diagnostics and decision making, and ex-post stocktaking. Deployment of model updates slated to complete in late Fall of 2024. As part of Phase 3, the M&R team re-assessing each program's portfolio impacts via the JIM's new 3.1 model issuance, alongside also testing a new and broader suite of models to add to CIF's regular portfolio analyses, including models that look at agri-resilience, crop yields, air quality, and the related quantification of health impacts.
55. **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, where a number of energy-related updates were shared. These calls provide MDB partners updates on upcoming CIF KMEL activities and requests to avoid duplication, build synergies, and identify areas for cooperation.

## 6 Annex 1: Project Pipeline for Global Energy Storage Program and Futures Program as of April 1, 2024

Program	Country	Public/ Private	Project Title	MDB	Type of Technology	Total CTF Funding
GESP	Colombia	Public/ Private	Accelerating the Colombian Energy Matrix Decarbonization through Geothermal Energy Generation and the Production and Storage of Green Hydrogen	IDB Group	Green hydrogen	10.0
GESP	Honduras	Public	Green Hydrogen Production and Commercialization Assessment	IDB Group	Multiple	0.6
GESP	India	Public	Battery Storage at Distribution Substations	ADB	Battery	40.0
GESP	Multinational	Public/ Private	Facility for Energy Inclusion – Distributed Energy Storage	AfDB	Battery	10.5
GESP	Multinational	Public	Hydropower Improvement Facility for Southern Africa	AfDB	Hydropower	31.5
GESP	Multinational	Public/ Private	Pumped Energy Storage Facility	AfDB	Pumped storage hydro	42.0
GESP	Regional	Public	Pacific Clean Energy Mobility Program	ADB	Battery	30.3
GESP	Regional	Public	EBRD-CTF energy storage programme	EBRD	Multiple	41.0
GESP	Regional	Public	Regional Challenge for Local Start-ups focused on Providing Energy Storage Solutions for LAC	IDB Group	Multiple	4.8
Futures	Grenada	Public	Derisking Geothermal Investments	IBRD	Geothermal	8.5
Futures	Maldives	Public	Accelerating Sustainable Clean Energy Investments for Net-Zero Transition (ASCENT)	IBRD	RE, clean technology	30.0
Futures	Türkiye	Public	Energy Efficiency in Public Buildings 2	IBRD	EE	5.3
Futures	Regional	Private	ADB Ventures Fund 1A	ADB	Battery, clean technology	7.5
<b>TOTAL</b>						<b>262.0</b>

## 7 Annex 2: CTF and CTF Parallel Fund Resource Availability Schedules

**Table 11. CTF Resource Availability**

CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS <i>Inception through March 31, 2024</i> <i>(USDeq. millions)</i>	As of March 31, 2024 USDeq.	As of Mar 31, 2024 USD	As of Mar 31, 2024 EUR	As of Aug 31, 2023 USDeq.
	Total	Total	Total	Total
<b>Cumulative Funding Received</b>				
<b>Contributions Received</b>				
Cash Contributions	5,725.98	5,502.20	207.50	5,648.30
Unencashed promissory notes	a/ 488.69	488.69	0.0	399.32
<b>Total Contributions Received</b>	6,214.68	5,990.89	207.50	6,047.63
<b>Investment Income and Other Resources</b>				
Investment Income	504.01	504.01	0.0	411.45
Other income	41.13	40.19	0.95	26.64
<b>Total Other Resources</b>	545.14	544.20	0.95	438.09
<b>Total Cumulative Funding Received (A)</b>	<b>6,759.82</b>	<b>6,535.09</b>	<b>208.45</b>	<b>6,485.72</b>
<b>Cumulative Funding Commitments</b>				
Projects/Programs	7,100.81	6,791.43	286.86	7,109.66
MDB Project Implementation and Supervision services (MPIS) Costs	63.62	63.62	0.0	59.57
Cumulative Administrative Expenses	156.70	156.70	0.0	155.41
<b>Total Cumulative Funding Commitments</b>	7,321.13	7,011.75	286.86	7,324.63
Administrative Expense Cancellations	b/ (7.73)	(7.73)	0.0	(7.20)
Projects/Programs, MPIS Cancellations	c/ (1,870.68)	(1,781.21)	(82.96)	(1,941.33)
<b>Net Cumulative Funding Commitments (B)</b>	5,442.72	5,222.82	203.90	5,376.10
<b>Funding Availability (A - B)</b>	1,317.10	1,312.27	4.55	1,109.61
<b>Country Engagement Budget reserve FY24</b>	d/ (0.05)	(0.05)	0.0	(0.05)

Currency Risk Reserves- GESP	e/	(37.84)	(37.84)	0.0	(38.04)
Currency Risk Reserves- ACT	e/	(35.46)	(35.46)	0.0	(21.86)
<b>Unrestricted Fund Balance for Trustee Commitments (C)</b>		<b>1,243.74</b>	<b>1,238.92</b>	<b>4.55</b>	<b>1,049.66</b>
<b>Net investment income available for Admin Budget commitments - CTF (D)</b>		<b>396.17</b>	<b>395.23</b>	<b>0.95</b>	<b>289.88</b>
<b>Unrestricted Funding Available for Projects/Programs commitments (E = C - D)</b>		<b>847.57</b>	<b>843.69</b>	<b>3.60</b>	<b>759.78</b>
<b>Unrestricted Funding Available for:</b>					
Futures Window – DPSP III	f/	127.29	369.73	3.60	130.82
GESP (and GESP in Futures Window)	f/	296.33	49.42	0.0	360.94
ACT		423.95	424.54	0.0	x
<b>Anticipated Commitments for Projects/Programs and Fees – From CIF SEC</b>					
Futures Program		51.30	51.30	0.0	102.50
GESP		210.70	210.70	0.0	402.29
<b>Total Anticipated Commitments (F)</b>		<b>262.00</b>	<b>262.00</b>	<b>0.0</b>	<b>504.79</b>
<b>Available Resources for Projects/Programs (G = E - F)</b>		<b>585.57</b>	<b>581.69</b>	<b>3.6</b>	<b>254.99</b>
<b>Potential Future Resources</b>					
Contribution Receivable and Pledges	a/	91.36	15.91	70.00	265.55
Release of Currency Risk Reserves	e/	73.30	73.30	0.0	59.90
<b>Total Potential Future Resources (H)</b>		<b>164.66</b>	<b>89.22</b>	<b>70.00</b>	<b>325.44</b>
<b>Potential Available Resources for Projects/Programs (G+H)</b>		<b>750.24</b>	<b>670.91</b>	<b>73.60</b>	<b>580.43</b>
<b>Potential Net Future Resources for Admin Expenses and Loan Losses</b>					
Projected Investment Income from Dec 2023 to Dec 2027 (I)	g/	160.84	160.84	0.0	149.55
Projected Administrative Budget (FY25-29) (J)	h/	80.33	80.51	0.0	97.00

<b>Potential Net Investment Income Available for Admin Expenses and Loan losses (K= I - J)</b>	<b>80.51</b>	<b>80.51</b>	<b>0.0</b>	<b>52.55</b>
<b>Potential Available Resources for Admin Expenses and Loan Losses (D + K) i/</b>	<b>476.68</b>	<b>475.74</b>	<b>0.95</b>	<b>342.44</b>

a/ Refer "CTF Pledge as of Mar 31,2024" file for details on Contributions and pledges.

b/ Represents unused admin budget refunds, Country Programming Budget revisions/cancellations by MDBs, Trustee and CIF Secretariat.

c/ Cancellation of program and project commitments approved by TFC.

d/ USD 0.5 million approved by TFC in June 2019 for the multi-year country programming budget and the balance in reserve estimate provided by CIF Secretariat.

e/ Represents amounts withheld to mitigate over-commitment risk resulting from fluctuations in currency exchange rate which affect the value of outstanding non-USD denominated promissory notes.

f/ refer document CTF/TFC.27/5/Rev.1, CTF Futures Window. In June 2022, the TFC approved that the available funds within the CTF Futures Window are split equally between DPSP III projects and GESP projects. As of current reporting period, the total funding available under the Futures Window is split as USD 252.09 million for GESP and USD 131.4 million for DPSP III, including USD 120.25 million (committed).

g/ Represents Investment income on undisbursed funds as projected by Trustee through the cash flow model.

h/ FY24 Budget commitment approved by TFC in June 2023 was USD 20.7 million for Administrative services. The amount approved is extrapolated for 5 years. Projected administrative budget includes resources for administrative services provided by the CIF Secretariat, Trustee and MDBs.

i/ Losses on outgoing CTF Financial Products will be shared as stipulated in the Principles regarding Contributions to the CTF and will be covered from the Net income (net investment income, interest and guarantee fees received in excess of 0.75%), to the extent available.

**Table 12. CTF Resource Availability – Debt Service Payments and Reflows**

<b>CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS</b> <i>Inception through March 31, 2024</i> <i>(USDeq. millions)</i>	<b>As of March 31, 2024</b> <b>USDeq.</b>	<b>As of Aug 31, 2024</b> <b>USDeq.</b>
<b>Contributions Received</b>		
Principal Repayments	350.79	301.12
Interest Payments	98.05	95.42
<b>Total Cumulative Debt Service Payments to Loan Contributors</b>	<b>448.83</b>	<b>399.59</b>
<b>Reflows</b>	<b>655.00</b>	<b>555.35</b>

a/ Any payments of principal, interest from loans, fees or other reflow of funds from loans or other financial products other than grants which are due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements consistent with the pertinent CTF funding approved by the CTF TFC. Payments in EUR currency are revalued as of Mar 31, 2024. For the avoidance of doubt, the Reflow does not include any return of funds from CTF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned on CTF resources held by any MDB.



**Table 13. CTF Parallel Fund Resource Availability**

<b>CTF PARALLEL FUND – RESOURCES AVAILABLE FOR COMMITMENTS</b>		<b>As of March 31, 2024</b>	<b>As of Aug 31, 2024</b>
<i>Inception through March 31, 2024</i>		<i>USDeq.</i>	<i>USDeq.</i>
<i>(USDeq. millions)</i>			
		<b>Total</b>	<b>Total</b>
<b>Cumulative Funding Received</b>			
Cash Contributions	a/	804.70	649.85
<b>Cumulative Funding Received</b>		<b>804.70</b>	<b>649.85</b>
<b>Set Aside for Admin and MPIS Fee</b>			
6% if contribution – CTFPF Admin and MPIS fee set aside	b/	(48.28)	(38.99)
<b>Funds Available for Project Commitment (A)</b>		<b>756.42</b>	<b>610.86</b>
<b>Cumulative Project/Program Commitments</b>			
Projects/Programs Commitments		100.00	0.00
Projects/Programs Cancellations		0.00	0.00
<b>Net Cumulative Project/Program Commitments (B)</b>	b/	<b>100.00</b>	<b>0.00</b>
<b>Unrestricted Funding Available for Projects/Programs Commitments (C = A – B)</b>	b/	<b>656.42</b>	<b>610.86</b>
Contribution Receivable and Pledges	a/	1,476.05	1,062.37
<b>Total Potential Future Resources (D)</b>		<b>1,476.05</b>	<b>1,062.37</b>
<b>Potential Available Resources for Projects/Programs (C - D)</b>		<b>2,043.91</b>	<b>1,609.48</b>
<b>Funds Available for Admin/MPIS Fee Commitments</b>			
<b>CTFPF Admin and MPIS Set Aside (E)</b>	b/	<b>48.28</b>	<b>38.99</b>
<b>Cumulative Admin Budget / MPIS Fee Commitments</b>		0.00	0.00
Admin budget		7.97	7.55
MPIS Fee		0.00	0.00
<b>Cancellations</b>		0.00	0.00
Admin Budget		(0.22)	0.00
MPIS Fee		0.00	0.00
<b>Net Cumulative Admin Budget/MPIS Fee Commitments (F)</b>		<b>7.75</b>	<b>7.55</b>
<b>Unrestricted Funding Available for Admin Budget / MPIS Fee (E-F)</b>		<b>40.53</b>	<b>31.44</b>

a/ Refer "CTFPF Pledge as of Mar 31,2024" file for details on Contributions and pledges.

b/ As per the contribution agreement for CTFPF, 6% of contribution receipts are reserved for administrative and MPIS cost of the program. Available resources for Project/Program is calculated after setting aside 6% of Potential contributions towards MPIS and Admin commitments.

**Table 14. CTF Parallel Fund Resource Availability – Debt Service Payments and Reflows**

<b>CTF PARALLEL FUND – LOAN CONTRIBUTOR RESOURCES</b>		<b>As of March 31, 2024</b>	<b>As of Aug 31, 2024</b>
<i>Inception through March 31, 2024</i>		<b>USDeq.</b>	<b>USDeq.</b>
<i>(USDeq. millions)</i>			
Unrestricted Funding Available for Projects/Programs commitments		656.42	610.86
Investment Income	a/	42.88	18.10
Reflows	a/	0.00	0.00
<b>Cumulative Contributor Resources</b>		<b>699.30</b>	<b>628.96</b>
Principal Repayments		0.00	0.00
Interest Payments		5.38	3.05
<b>Total Debt Service Payments to Loan Contributors</b>		<b>5.38</b>	<b>3.05</b>
<b>Loan Contributors Loan Resources</b>		<b>693.92</b>	<b>625.91</b>

a/ Investment income and Reflows in CTF Parallel Fund (CTFPF) is used only to repay donor Loan contributions and cannot be used towards project/admin commitments.

## 8 Annex 3: CTF Fully Disbursed Projects as of December 31, 2023

	Country	Program / Project Title	MDB	Amount (MM USD)
1	Regional	DPSP III: Integrated Renewable Energy and Energy Storage	ADB	4.8
2	Philippines	Market Transformation through Introduction of Energy Efficient Electric Vehicles Project	ADB	7.5
3	Thailand	Private Sector Renewable Energy Program	ADB	80.6
4	Vietnam	M&E TA: Mainstreaming Climate Change Mitigation into National Infrastructure	ADB	0.7
5	India	Solar Park Transmission	ADB	50.0
6	Vietnam	Sustainable Urban Transport for Ho Chi Minh City Mass Rapid Transit Line 2 Project	ADB	1.5
7	Regional	Renewable Energy Mini-grids and Distributed Power Generation	ADB	2.9
8	Indonesia	Private Sector Geothermal Energy Program	ADB	149.3
9	Regional	BDF: ADB CTF Private Sector Innovation Investment Facility (Low Carbon Technologies)	ADB	0.4
10	South Africa	Eskom Renewable Support Project	AFDB	42.3
11	Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Projects	AFDB	1.3
12	Morocco	Noor II and III Concentrated Solar Power Project	AFDB	119.0
13	Morocco	Ouarzazate I Concentrated Solar Power Project	AFDB	100.0
14	South Africa	Sustainable Energy Acceleration Program (SEAP)	AFDB	43.5
15	Kazakhstan	Kazakh Railways: Sustainable Energy Program	EBRD	0.1
16	Ukraine	Novoazovsk Wind Project	EBRD	17.8
17	Chile	Concentrated Solar Power Project .	IADB	0.5
18	Colombia	Energy Efficiency Financing Program for the Services Sector	IADB	10.7
19	Colombia	Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago	IADB	9.5
20	Colombia	Renewable Energy Financing for Non-Interconnected Zones(NIZs)	IADB	10.4
21	Mexico	Renewable Energy Program, Proposal III	IADB	70.5
22	Colombia	Strategic Public Transportation Systems (SETP) Program	IADB	11.1
23	Mexico	Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry	IADB	1.7
24	Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System	IADB	18.5
25	Regional	DPSP II: Utility Scale Renewable Energy: Geothermal - Sustainable Energy Facility for the Eastern Caribbean	IADB	19.1
26	Mexico	Renewable Energy Program	IADB	31.5
27	Mexico	Energy Efficiency Program, Part 1	IADB	20.6

	Country	Program / Project Title	MDB	Amount (MM USD)
28	Colombia	Sustainable Energy Finance Program	IADB	0.8
29	Chile	Large-Scale Photo-Voltaic Program	IADB	16.0
30	Chile	Geothermal Risk Mitigation Program	IADB	20.0
31	Chile	Geothermal Risk Mitigation Program (MiRiG)	IADB	10.7
32	Honduras	GESP: Innovative Energy Solutions for Health Service Delivery in Honduras	IADB	0.5
33	Brazil	BDF: Transit-Oriented Development in Brazil	IADB	2.0
34	India	Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh	IBRD	100.0
35	Mexico	Efficient Lighting and Appliances Project	IBRD	50.0
36	Indonesia	Geothermal Clean Energy Investment Project	IBRD	124.3
37	Vietnam	Distribution Efficiency Project	IBRD	19.9
38	Morocco	Ouarzazate I Concentrated Solar Power Project	IBRD	96.8
39	Türkiye	Private Sector Renewable Energy and Energy Efficiency Project	IBRD	100.0
40	Türkiye	SME Energy Efficiency Project / Renewable Energy Integration-TA	IBRD	1.0
41	Mexico	Urban Transport Transformation Project	IBRD	62.0
42	Egypt	Wind Power Development Project	IBRD	124.3
43	Morocco	Noor II and III Concentrated Solar Power Project	IBRD	119.0
44	Türkiye	Commercializing Sustainable Energy Finance Program	IFC	20.5
45	Türkiye	Commercializing Sustainable Energy Finance Phase II (CSEF II)	IFC	34.7
46	Honduras	DPSP II: Utility-Scale Solar PV Sub-Program	IFC	19.5
47	Philippines	Renewable Energy Accelerator Program (REAP)	IFC	0.1
48	South Africa	Sustainable Energy Acceleration Program	IFC	35.7
49	Vietnam	Sustainable Energy Finance Program (VSEF)	IFC	3.0
50	Thailand	Renewable Energy Accelerator Program	IFC	5.1
51	Philippines	Sustainable Energy Finance Program	IFC	0.8
52	Ukraine	Renewable Energy Program	IFC	0.2
53	Mexico	Private Sector Wind Development	IFC	15.1
54	Colombia	Sustainable Energy Finance Program	IFC	1.1
55	South Africa	Energy Efficiency Program	IFC	1.8
56	Kazakhstan	Renewable Energy Infrastructure Program	IFC	1.2
57	Ukraine	BDF: Ukraine: Kiev Mass Rapid Transit Program	IFC	0.6
			<b>TOTAL</b>	<b>1,812.4</b>



## 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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