



## Meeting of the CTF Trust Fund Committee

Washington, D.C. (Hybrid)

**Wednesday, June 12, 2024**

**CTF RESULTS REPORT**



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CTF/TFC.32/03/Rev.01  
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## PROPOSED DECISION

The Committee reviewed the document, *CTF/TFC.32/03/Rev.01, CTF Results Report*, and welcomed the progress that has been made in advancing the work of CTF in countries.

The Committee recognized the increasing number of CTF countries reaching the conclusion phase of their investment plans. In emphasizing the ongoing commitment to CIF's unique programmatic approach and the strategic importance ensuring its effective application throughout the full program cycle, the Committee requested the CIF Secretariat, in coordination with the MDBs and CTF countries, to conduct pilot IP Close-Out Assessments in 2-3 selected CTF countries in the next FY, with the purpose of:

- a. Concluding national IP-level programmatic results and providing deliberate operational closure to the investment plans.
- b. Collecting and validating final results data, compiling key lessons and challenges to inform countries' involvement in new CIF programs /other follow-on investments.
- c. Integrating transformational change perspectives for learning purposes, enhancing the role of a gender, social inclusion, and stakeholder engagement lens to deepen the understanding of results and fill important knowledge gaps, as well as collecting, developing, and disseminating strategic communications materials from the countries involved.

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# 1 Introduction

1. The Clean Technology Fund (CTF) of the Climate Investment Funds (CIF) provides scaled-up financing to contribute to the demonstration, deployment, and transfer of low-carbon technologies with a significant potential for long-term greenhouse gas emissions (GHG) reductions. It provides concessional financing, channeled through six partner multilateral development banks (MDBs), to large-scale, country-led projects and programs in renewable energy, energy efficiency, and sustainable transport. CTF supports countries and regions through 15 country investment plans, one regional program in the Middle East and North Africa (MENA), and five phases of the Dedicated Private Sector Programs (DPSP), including the Global Energy Storage Program (GESP).
2. This CTF Results Report is based on 130 MDB-approved projects/programs<sup>1</sup> subject to reporting for the 2024 reporting year<sup>2</sup> (RY2024). It is divided into four main sections: a global overview of the results across the five core indicators, results progression, co-benefits reporting, and analysis of completed projects, with additional deep dives looking on CTF's co-benefits and role in government policy support. It also includes the following annexes: Annex 1: Summary of results, Annex 2: Direct finance leveraged by source (USD M), Annex 3: Installed capacity by technology (MW), and Annex 4: GESP-specific indicators.
3. This report is based on results originating from projects and programs in 29 countries: Bangladesh, Brazil, Burkina Faso, Chile, Colombia, Dominica, Ecuador, Egypt, Haiti, Honduras, India, Indonesia, Kazakhstan, Kenya, the Maldives, Mexico, Morocco, Nicaragua, Nigeria, Peru, Philippines, Saint Lucia, South Africa, Tanzania, Thailand, Türkiye, Uganda, Ukraine, and Vietnam. Regional and global DPSP projects are also included.
4. For the purposes of this report, the countries are grouped into the following regions, with the numbers in parentheses denoting the number of CTF projects in each location:
  - Africa (AFR): Burkina Faso (1), Egypt (1), Kenya (1), Morocco (5), Nigeria (1), South Africa (4), Tanzania (1), Uganda (1), Regional (6)
  - Asia (ASIA): Bangladesh (1), India (9), Indonesia (6), the Maldives (2), Philippines (5), Thailand (3), Vietnam (4), Regional (4)
  - Europe and Central Asia (ECA): Kazakhstan (5), Türkiye (10), Ukraine (11), Regional (4)

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<sup>1</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>2</sup> Reporting year: The reporting year "RY2024" covers the period from January 1, 2023, to December 31, 2023. 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.

- Latin America and the Caribbean (LAC): Brazil (1), Chile (4), Colombia (9), Dominica (1), Ecuador (1), Haiti (2), Honduras (3), Mexico (12), Nicaragua (1), Peru (1), Saint Lucia (1), Regional (6)
  - Global: Global (3)
5. The RY2024 results portfolio of 130 MDB-approved projects/programs amounts to USD 5 billion in total CTF funding with an expected leverage ratio of 11.4.<sup>3 4</sup> As depicted in Figure 1, the World Bank has the largest share of CTF funding at 42 percent of the total funding allocation for MDB-approved and completed projects,<sup>5</sup> 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.
6. By sector, the CTF results portfolio consists of 63 percent renewable energy (RE) projects, 15 percent energy efficiency projects (EE), 13 percent combined RE/EE projects, 6 percent transport (TR) projects, and 3 percent energy storage (ES). Funding is split approximately 70 percent for public sector projects and 30 percent for private sector projects. By region, Africa and Asia have the largest share of funding, at 31 percent each, while ECA 20 percent, and LAC 16 percent. Global projects represent 2 percent of CTF funding.

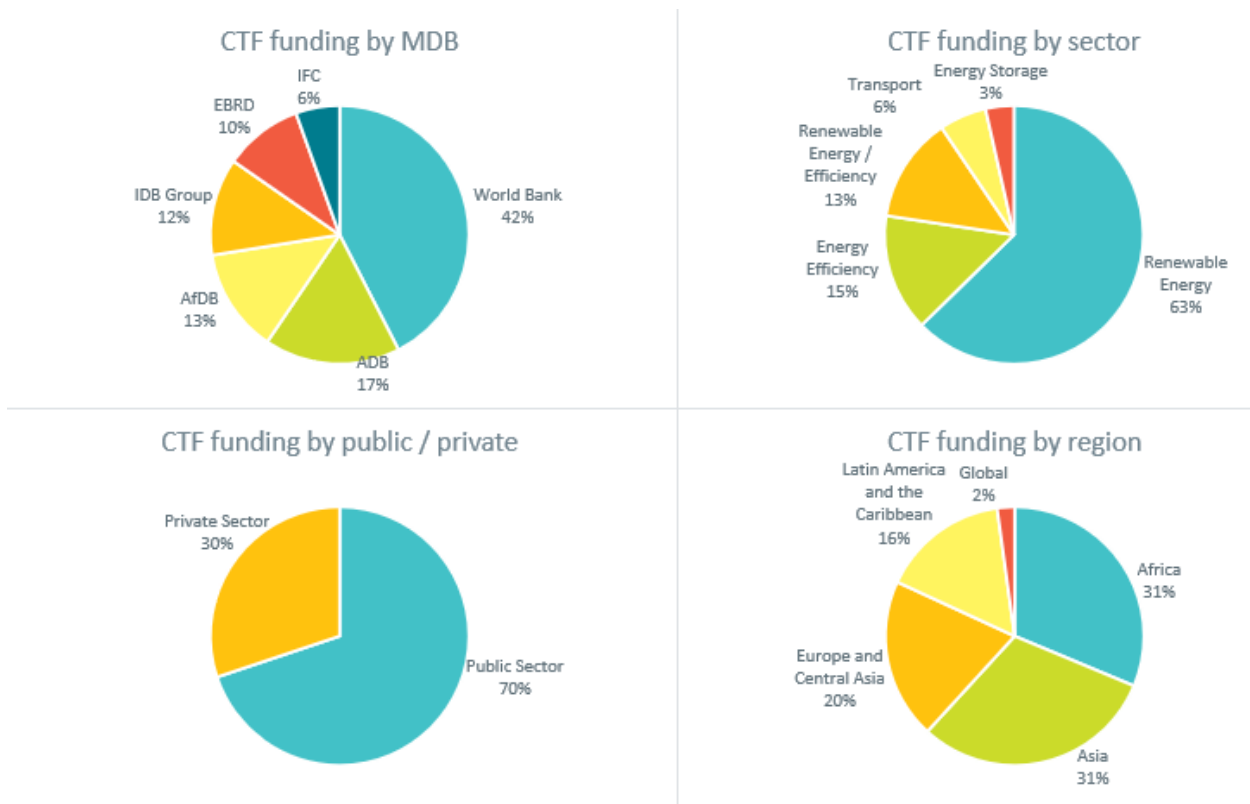
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<sup>3</sup> The following six canceled projects are included in the results report, since they previously reported results: T-SEF, Renewable Energy II-Kazakh Railways Sustainable Energy Program, Yermantau Large Wind Power Plant, Renewable Energy I-Waste Management Framework, Renewable Energy Program, and Residential Energy Efficiency Finance Lending Facility (UREEFF),

<sup>4</sup> MDBs and countries of implementation. AfDB: Kenya, Morocco, Nigeria, South Africa, Uganda, and Regional. ADB: India, Indonesia, Philippines, Thailand, Vietnam, and Regional. EBRD: Kazakhstan, Türkiye, Ukraine, and Regional. IDB Group: Brazil, Chile, Colombia, Ecuador, Honduras, Mexico, Nicaragua, Peru, and Regional. IFC: Colombia, Honduras, Mexico, Philippines, South Africa, Thailand, Türkiye, Ukraine, Regional, and Global. WB: Bangladesh, Burkina Faso, Chile, Dominica, Egypt, Haiti, India, Indonesia, Maldives, Morocco, Mexico, Philippines, South Africa, Saint Lucia, Tanzania, Türkiye, Ukraine, Vietnam, and Regional.

<sup>5</sup> These percentages are not the same as 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: Distribution of CTF projects subject to RY2024 results reporting (130 projects for USD 5 billion) by MDB, sector, public/private, and region**



## 1.1 Summary of key results

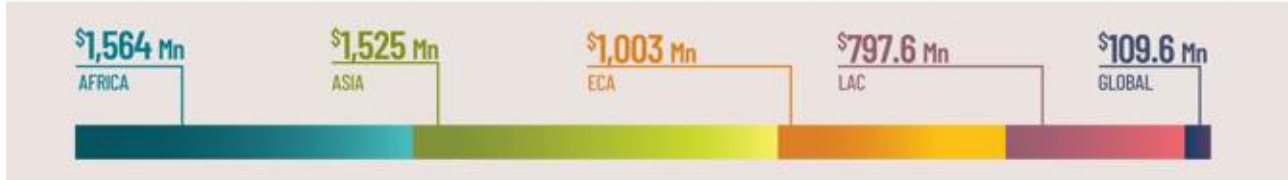
7. Results reporting indicates that total CTF investments of USD 5 billion have mobilized a cumulative total of USD 31.3 billion in co-financing, including USD 2.5 billion mobilized in RY2024 alone. The private sector, an important co-financier, has achieved more than USD 8.1 billion cumulatively.
8. 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<sup>6</sup>. Annual GHG emissions 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.
9. Also in RY2024, CTF investments resulted in a cumulative total of 22.8 gigawatts (GW) of installed renewable energy generation capacity, 6,136 gigawatt hours (GWh) in annual

<sup>6</sup> <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>.

energy savings, and 643,456 passengers per day using low-carbon public transit. The following illustration further highlights CTF key results.

# 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 CO<sub>2</sub> eq. in GHG emissions reductions in the latest reporting year, and CTF's 130 projects are expected to achieve <b>1.8 billion tons CO<sub>2</sub></b> equivalent over the lifetime of the portfolio. Equivalent to taking more than <b>391 million cars off the road for one year.</b></p>		<p>Total CIF investments of \$5 billion have mobilized a <b>cumulative total of \$31.3 billion in co-financing</b>, more than the GDP of Zambia.</p>		<p>In RY2024, CTF projects successfully <b>co-financed \$2.5 billion</b> from a variety of sources.</p>
	<p>CTF-funded projects have installed renewable energy capacity <b>almost to the generation capacity of Colombia.</b></p>				



## 1.2 Approach

10. The results presented herein are based on the [Revised CTF Results Framework](#), which includes the following core indicators measured at the project level and reported to CIF annually:
  - Tons of greenhouse gas emissions reduced or avoided (tCO<sub>2</sub>)
  - Volume of direct finance leveraged through CTF funding, disaggregated by public and private finance (USD million, USD M)
  - Installed capacity as a result of CTF interventions, disaggregated by source if feasible (Megawatt, MW)
  - Number of additional passengers, disaggregated by men and women if feasible, using low-carbon transport as a result of CTF intervention (passengers per day)
  - Annual energy savings as a result of CTF interventions (Gigawatt hours, GWh)
11. Additionally, CTF projects approved within DPSP IV or the Global Energy Storage Program (GESP) are also required to report on three GESP-specific indicators:
  - Energy rating (MWh)
  - Power rating (MW)
  - Number of GESP-supported policies, regulations, codes, or standards adopted for energy storage issues
12. Each project or program is also required to identify and report on at least one indicator for a development co-benefit. Such examples include increased number of people with access to energy or health and employment co-benefits, disaggregated by gender when possible. Co-benefits generated in the CTF portfolio are further explained in Section 3.
13. The MDBs collect results data for CIF annually, following the [CTF Monitoring and Reporting Toolkit](#) and the [GESP Monitoring and Reporting Toolkit](#) (for GESP projects), and directly report their data in the CIF Collaboration Hub (CCH).

## 1.3 Definitions and analytical notes

14. The following definitions and considerations apply to the entire report:
15. *Indicators:* Tons of GHG emissions reduced or avoided (tCO<sub>2</sub>) and volume of direct finance leveraged through CTF funding are core indicators that every project and program must report on. Reporting on indicators for installed capacity, number of additional passengers using low-carbon transport, and annual energy savings depends on the nature of the project (i.e., whether the project involves renewable energy, transport, or energy efficiency measures).
16. *Reporting:* Projects report indicators according to the best available information. In some cases, information is based on direct measurements or evidence, such as megawatts (MW)

of installed capacity. In other cases, it is based on ex-ante engineering estimates (e.g., number of houses built, multiplied by estimated energy savings per house). In many cases, data are obtained through a combination of direct measurements and ex-ante estimates. Previous years' results may change from one year to the next as better information becomes available or if projects are restructured and targets are scaled up or down, depending on the nature of the restructuring. The aggregate target numbers for each indicator changes every reporting year, as the targets of newly-approved projects are added into the aggregate targets of the existing projects that are reporting results.

17. *Reporting cycle:* Following the November 2020 SCF Intersessional Meeting, the SCF Trust Fund Committee reviewed [Options to Improve the Efficiency of SCF Governance](#) and approved Option 2. While the decision was reached for the SCF rather than CTF, CIF is striving to align all CIF reporting with this adjusted timeline of one annual meeting in June to ensure consistency across CIF. Therefore, the results reporting for CTF is delivered to the CTF Trust Fund Committee in June rather than November.
18. *Reporting year (RY):* Reporting year refers to the one-year reporting period associated with that year. RY2024 is the most recent reporting year and refers to the period January 1, 2023–December 31, 2023.<sup>7</sup> The decision to shift the reporting cycle to coincide with the June Trust Fund Committees meeting has shortened the time lag between collecting and communicating results to approximately six months.<sup>8</sup>
19. *Achieved:* This refers to the achieved realized results reported by a project for the latest 12-month reporting period. “Achieved (cumulative)” refers to total actual results achieved since the project started reporting results. Related, “reported results” refers to actual results that are more than zero.
20. *Targets:* In the case of GHG reductions or energy savings, targets refer to amounts expected to be achieved on an annual basis (although GHG reductions have a corresponding lifetime target as well). For other indicators, targets refer to absolute results expected to be achieved during the course of the project or by its completion. The terms “target results” and “expected results” are used interchangeably, and refer to a mix of targets for public sector projects (from MDB board-approved documents) and for private sector programs (from CTF Trust Fund Committee-approved documents).
21. *Co-financing:* Different MDBs take different approaches to reporting on actual co-financing. This includes establishing milestones, when MDBs recognize co-financing, and identifying the relevant co-financing amounts. While some MDBs report the full amount once a project is approved by the respective MDB board, others do not report until the project reaches

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<sup>7</sup> For this RY, the World Bank adheres to the January 2023–December 2023 timeframe.

<sup>8</sup> 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.

financial close, achieves disbursements, or starts operation. Some co-financing figures may not be reported for confidentiality reasons.

22. *GHG reductions:* MDBs have started to use harmonized methodologies for estimating GHG emissions reductions; however, GHG calculations are still subject to further refinement as MDBs continue to make adjustments.
23. *Co-benefits:* To better understand the impact of CTF funding, CTF co-benefit indicators look beyond the primary mandatory indicators listed in the CTF results framework. Co-benefits are aggregated and presented on a regional level and only include results from those projects that report them. Co-benefits vary by project and may include indicators, such as reduced local air pollution and employment. The CIF Secretariat also maps CTF co-benefits to the Sustainable Development Goals (SDGs) (see Section 4.1.3).
24. *Analysis:* The results analysis is based on both annual (for the latest reporting year) and cumulative results reported as of the current period. The graphs on cumulative emissions reductions, as well as sources of co-financing and installed capacity by technology, are based on cumulative results reported thus far.
25. *Completed and cancelled projects:* Private sector projects that have reached full implementation with funds repaid or public sector projects that have fully disbursed all their funds use the most recent observed value for annual GHG emissions reductions, passengers per day, and energy savings, as projects are expected to continue to perform at demonstrated levels for the remainder of their lifetimes.<sup>9</sup> Completed projects are still included in the results described in this report, whereas cancelled projects that have never reported results are removed from the dataset (including their corresponding targets). For partially cancelled projects, the target results are pro-rated based on the remaining funding amount.
26. *Global Energy Storage Program:* Following the Trust Fund Committee's approval in 2020 of the Global Energy Storage Program (GESP) as part of the DPSP IV in the CTF portfolio, the first set of projects were approved in 2021 (see Table 1 for additional details). These projects' indicators and financing are counted in the aggregate targets and results; however, given that this is only the third year of reporting for the GESP portfolio, achieved results are still limited. This year, the results report will include a separate section that outlines the GESP results to date, and as more projects report results on these GESP indicators and additional data become available, this section will provide a deeper analysis on these indicators in depth. As of December 2023, four projects in Bangladesh, Honduras, Ukraine and the LAC region have reported achieved results.

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<sup>9</sup> Lifetime of the project means the expected operational life expectancy of the project, not when the project has been marked as completed. This can extend 25-30 years after the project completion.

27. *Transmission projects*: A small number of CTF projects in India,<sup>10</sup> Egypt,<sup>11</sup> and Türkiye,<sup>12</sup> support the development of transmission lines, connecting large-scale renewable energy plants to the main grid. These transmission projects, while not having additional economic value, are crucial for enabling solar and wind parks to become fully operational by creating the necessary infrastructure to evacuate large-scale renewable capacity from these plants. Without the connections, no renewable energy can be added to the grid. These projects, with the support of the CTF, alongside the respective partner MDBs and governments, have contributed to the construction of over 2,000 km of transmission lines, which has allowed for the evacuation of over 13 GW of renewable energy, leading to an annual GHG emission reduction of 15 million tonnes of CO<sub>2</sub> equivalent emissions in RY2024. These results have been aggregated and added to their respective CTF core indicators.

#### 1.4 Portfolio maturity<sup>13</sup>

28. Figures 2 and 3<sup>14</sup> show the age of the CTF portfolio from MDB approval through RY2024 by project count and by funding amount. While almost a quarter of CTF projects have reached completion and projects continue to mature, there is still a large number of ongoing projects or projects that have only began producing results; with around 41 percent of the portfolio being less than five years old. Additionally, there are still many projects, such as those in the DPSP V and GESP portfolios, that are being approved every year, and it will take a few years before they begin to report any results. While only half of the CTF portfolio is currently reporting results on the core indicators due to their maturity stage, considerable results have been reported for installed capacity of renewable energy, annual energy savings, and annual GHG emissions reductions.
29. Large infrastructure projects, such as those funded by CTF, typically have a long gestation period from approval to full operational capacity, when they start to report results and move closer to their targets (sometimes quite rapidly or all at once). For many years, a project may not report any achieved results on some indicators (e.g., annual emissions reductions, installed capacity, and annual energy savings), but once the actual infrastructure has been completed, many of these targets may be achieved within one reporting cycle. For example, the “Wind Power Transmission Project (T&D)” (World Bank) in Egypt, whose cost exceeded USD 600 million, took nearly 10 years to become fully operational. Nonetheless, in its first year of results reporting, the project surpassed its annual target for reducing GHG emissions

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<sup>10</sup> Two projects in India fall under this category: Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility / MFF) (ADB) and Solar Park Transmission (ADB).

<sup>11</sup> One project in Egypt falls under this category: Wind Power Development Project (WB).

<sup>12</sup> One project in Türkiye falls under this category: Renewable Energy Integration Project (WB).

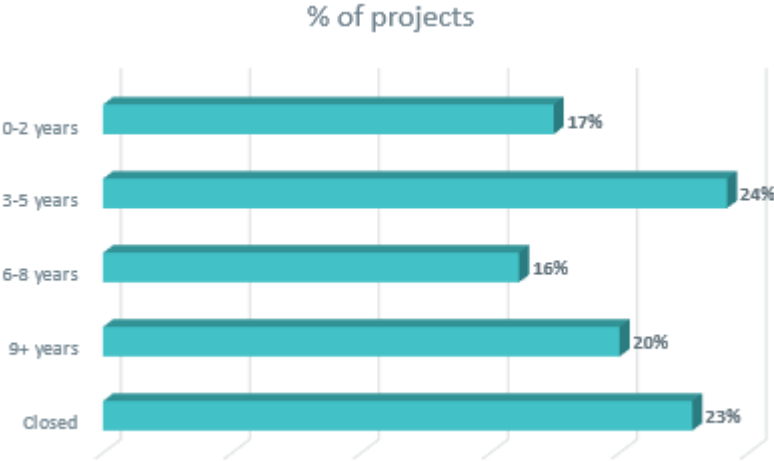
<sup>13</sup> This analysis is based on data related to CTF approvals. This means that data about private sector programs that include sub-projects at different stages (e.g., closed sub-projects and sub-projects in implementation) are not disaggregated.

<sup>14</sup> While several projects are marked as “closed” in the CCH because a very small amount of CIF financing was disbursed, in reality, these projects never materialized and no operations took place. Therefore, they are not marked as completed in the maturity data.

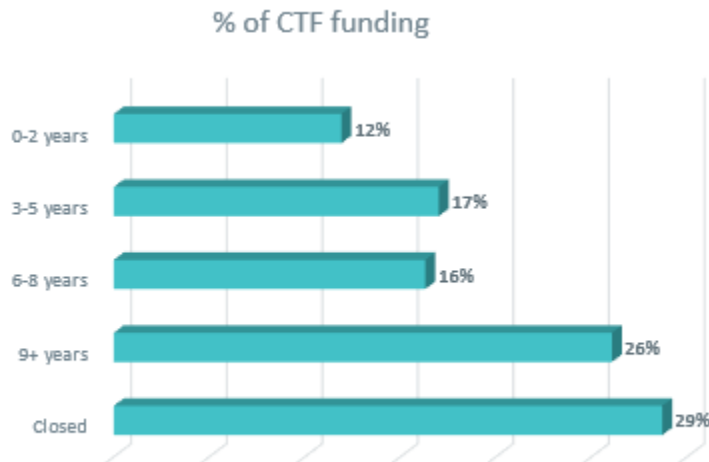
and increased its installed capacity by 250 MW in a single year. Many of these projects today are fully operational and are approaching financial closure, making way for the newer but smaller projects to drive the increase in results for the upcoming years.

- 30. **IP Close-Out Concept:** CTF is reaching a new frontier with the programmatic approach business model. An increasing number of CTF countries' IPs are reaching a stage where *all projects* in the IP are either completed or will reach completion soon. Despite the importance placed on CIF's programmatic approach, there has not yet been a mechanism in place to close out IPs from both operational- and results-oriented perspectives in the CTF portfolio.
  
- 31. IP close-out workshops present an opportunity to convene key in-country stakeholders involved in CTF design and implementation; collect and validate final results data; collate insights and lessons; take stock of the final results achieved /salient takeaways from each country's IP; and formally conclude national CTF programming. This approach is intended to serve as the logical endpoint of CTF M&R System, bookending the programmatic investment plan approach utilized prior to and throughout implementation. The CIF Secretariat supports a pilot of conducting a small number of IP Close-Outs in 2-3 selected CTF contries in the coming FY.

**Figure 2: CTF portfolio maturity by project count**



**Figure 3: CTF portfolio maturity by funding amount**



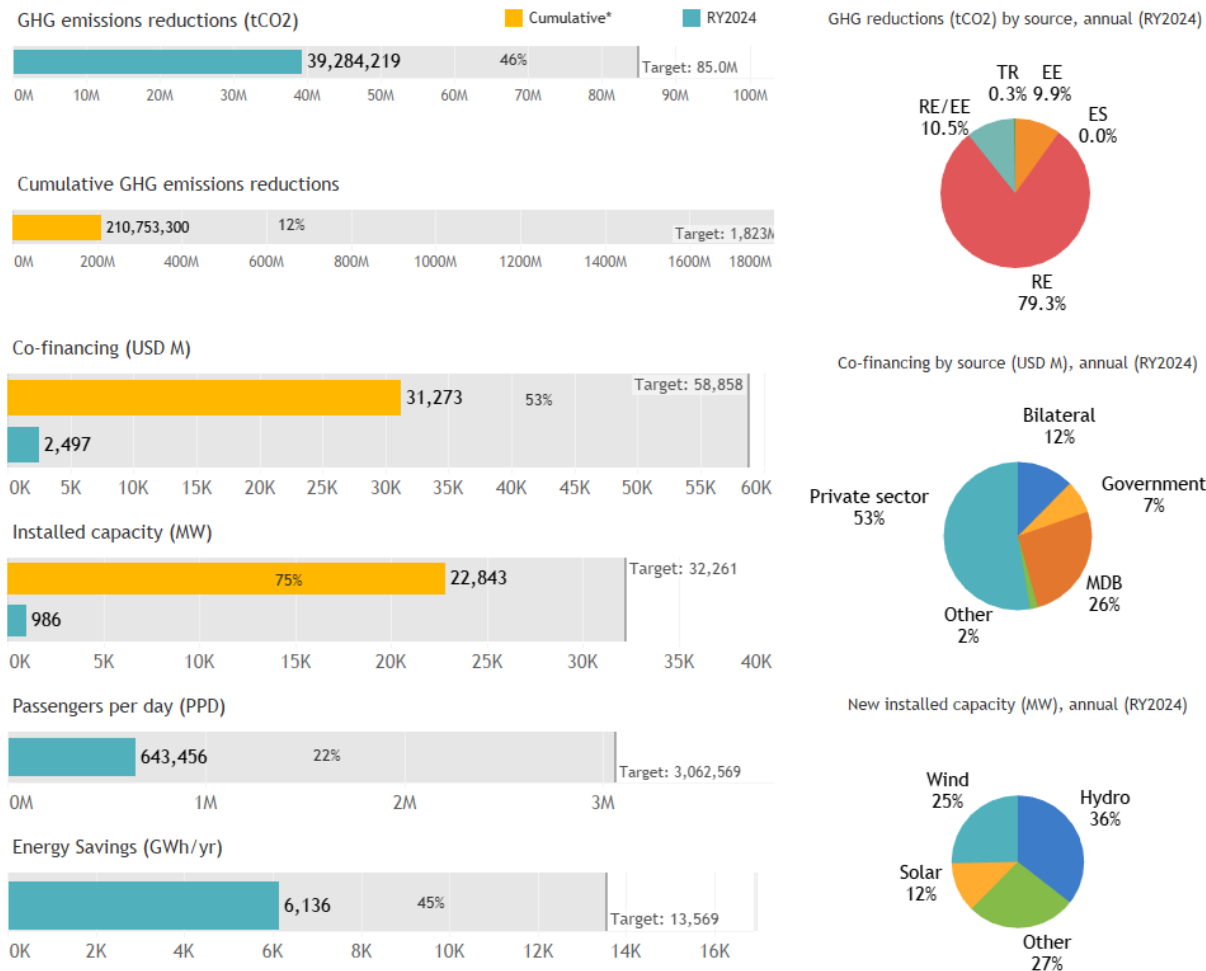
## 2 Key results<sup>15</sup>

32. Figure 4 depicts key results reported by 130 projects (USD 5 billion in total CTF funding), including five projects approved by MDBs in RY2024. See Annex 1 for project-by-project results.

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<sup>15</sup> Annexes 1, 2 and 3 shows the distribution of results across projects for three indicators: GHG emissions reductions, co-financing, and installed capacity. The top three contributors to results are labeled for each indicator.

**Figure 4: Summary of CTF results, RY2024**

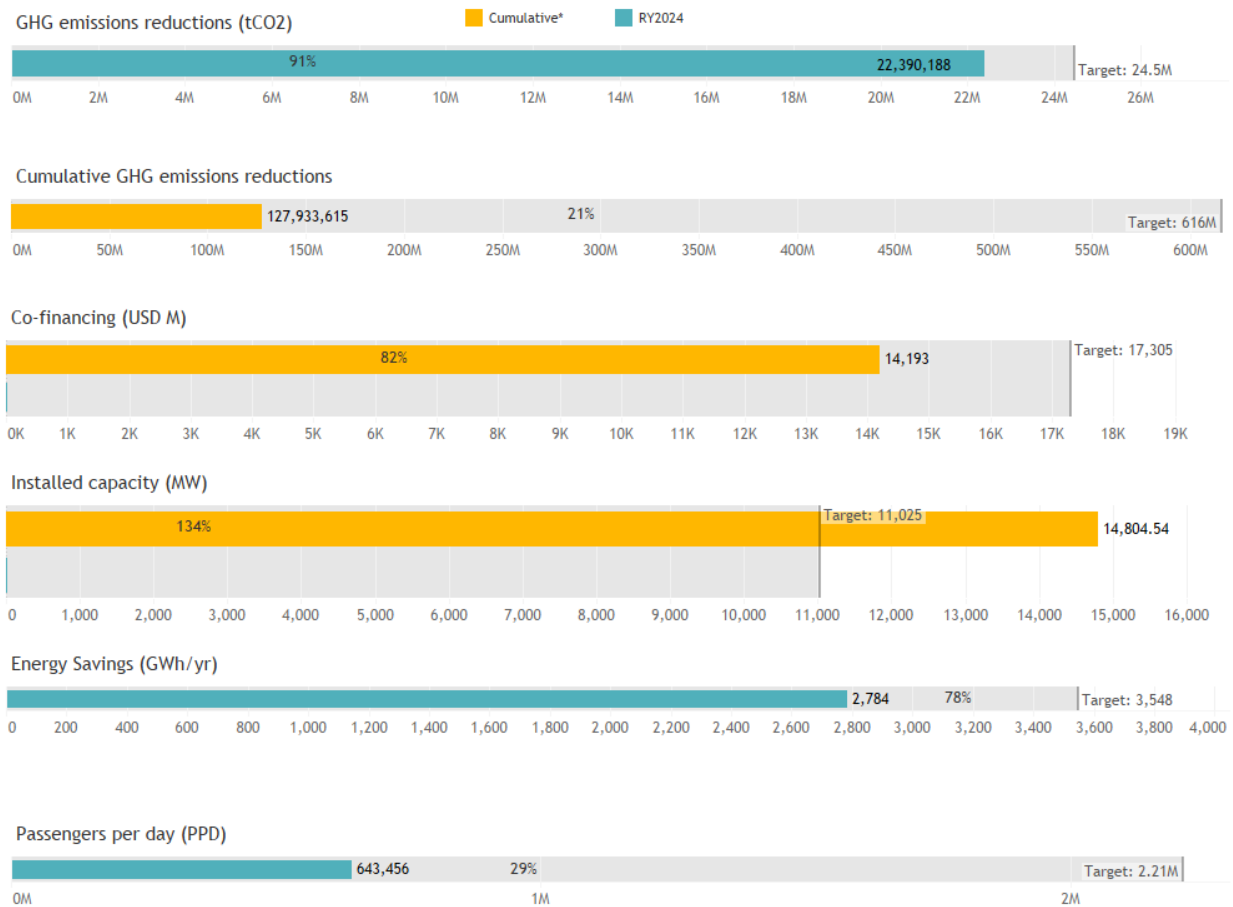


33. Figure 5 examines more closely the subset of 30 completed projects.<sup>16</sup> Among reported results, GHG emissions reductions achieved 91 percent of its annual target percentage, reaching 22.4 MtCO<sub>2</sub> in RY2024. These results are expected to continue increasing as the projects mature, and it is highly likely that they will achieve or overachieve their targets over time. Some completed projects, such as the “Efficient Lighting and Appliances Project” (WB) in Mexico, have already exceeded their targets.

<sup>16</sup> 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.

34. Regarding co-financing, completed projects have successfully co-financed 10.1 times their 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, mainly as a result of CTF projects building transmission lines to connect independent renewable energy producers to the main grid. Annual energy savings are at 78 percent of target levels, and passengers per day are at 29 percent of target levels.<sup>17</sup>

**Figure 5: Performance of completed projects.**



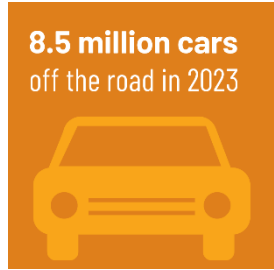
*Note: Annual figures for energy savings and GHG emissions reductions are post completion proxies based on the numbers reported in the final year of project implementation, and these numbers are not continuously reported to MDBs.*

<sup>17</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.



## 2.1 GHG emissions reductions

35. In RY2024, 65 of 129 projects<sup>18</sup> reported achieved results on annual GHG emissions reductions, totaling 39.3 MtCO<sub>2</sub>.<sup>19</sup> <sup>20</sup>This is equivalent to taking 8.5 million cars off the road.<sup>21</sup> Cumulatively, GHG emissions reductions total over 211 MtCO<sub>2</sub>, the majority of which can be attributed to projects in Asia, at 38 percent; followed by ECA, at 36 percent.

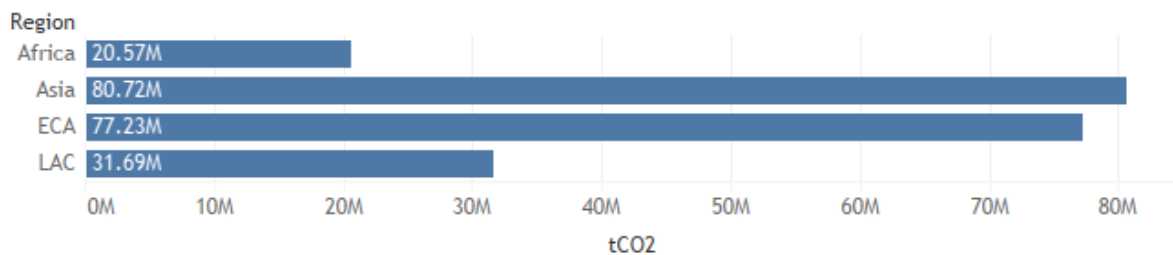


36. As shown in Figure 4, RY2024 GHG emissions reductions are attributable primarily to renewable energy projects (79 percent), followed by projects in renewable energy/energy efficiency (11 percent), energy efficiency (10 percent), and transport and energy storage (both are less than 1 percent).

37. For RY2024, three projects—all in India—accounted for almost half of the achieved annual GHG emissions reductions, namely, the “Shared Infrastructure for Solar Parks” (WB); the “Solar Park Transmission Sector Project” (ADB); and the “Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility/MFF) (ADB)”<sup>22</sup>.

38. Out of the 129 MDB-approved projects with annual GHG emissions reductions target in RY2024, 65 projects have reported non-zero results for annual GHG emissions reductions. Taking only these projects into consideration, they have achieved 62 percent of their combined target of 63.8 MtCO<sub>2</sub>. As per Figure 6, most of the achieved GHG emissions reductions since CTF’s inception are from projects in Asia, closely followed by ECA.

**Figure 6: Cumulative GHG emissions reductions by region (tCO<sub>2</sub>)**



<sup>18</sup> 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.

<sup>19</sup> Throughout this report, MtCO<sub>2</sub> refers to million tons of CO<sub>2</sub>.

<sup>20</sup> 14.4 tCO<sub>2</sub> eq. comes from CTF-supported transmission projects that enable renewable energy to be evacuated from solar and wind farms.

<sup>21</sup> Source: US EPA Greenhouse Gas Equivalencies Calculator <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>.

<sup>22</sup> Annual GHG emissions reductions from this number is a proxy based on the final GHG emissions reductions reported prior to the project’s completion.

### Box 1: Solar Park Transmission (ADB) in India

CTF funding: USD 50 million

Project co-financing: USD 400 million

Approval date: March 2017

The Solar Park Transmission project aims to increase the amount of renewable energy penetration into the grid by connecting solar parks to the main power grid as a means to reduce the cost of variable electricity produced and allow for the transfer of electricity from states that produce a surplus to ones that have a shortage.

Despite some initial delays due to issues surrounding forest clearing, the project constructed over 600 km of transmission lines, connecting Bhadla, Banaskantha, and Tumkur solar parks in Rajasthan, Gujarat, and Karnataka states, respectively, to the main power grid. This allowed for the evacuation of 3.75 GW solar capacity, leading to an annual emissions reduction of over 5.7 million tCO<sub>2</sub>, replacing coal-fired electricity.

The increase in interstate transmission capacity contributed to greater absorption of renewable energy, a reduction in supply–demand deficits, and broader access to electricity. The three transmission systems in Bhadla, Banaskantha, and Tumkur connected 3.75 GW of solar PV capacity to the interstate transmission system, helping India achieve the target of 100 GW of solar PV capacity by 2022. The 800 kV HVDC system from Raigarh to Pugalur increased the electricity supply capacity of the Southern region by 6 GW while enabling transmission of electricity generated at wind power parks from the Southern to the Western region whenever wind power is in excess. The 320 kV HVDC line from Pugalur to North Trichur increased the electricity supply capacity in Kerala by 2 GW. The interstate transmission systems and the HVDC system enabled an increase in access to electricity in the Northern and Southern regions, helping reduce reliance on fossil fuels. These positive impacts on the power industry, coupled with the significance of the industry for the country’s economic development, are expected to create a long-term positive development impact.

Despite the project closing in 2022, it is expected that additional solar parks that are still under construction will be connected to the grid via these transmission lines, and thus will overachieve the targets set out of 4.2 GW of solar capacity evacuated and 7 million tCO<sub>2</sub> in annual emissions reductions.

## 2.2 Co-financing

39. In RY2024, 24 projects reported a total of almost USD 2.5 billion in co-financing, one of the largest single-year increases ever. This brings achieved cumulative co-financing to more than USD 31.3 billion, which is more than the GDP of Zambia, with 33 percent provided by MDBs, 26 percent by the private sector, 15 percent by other/mixed sources<sup>23</sup> and governments, and 11 percent by bilateral institutions (see Figure 7). This marks an increase of nine percent from the USD 28.8 billion achieved in RY2023. Since

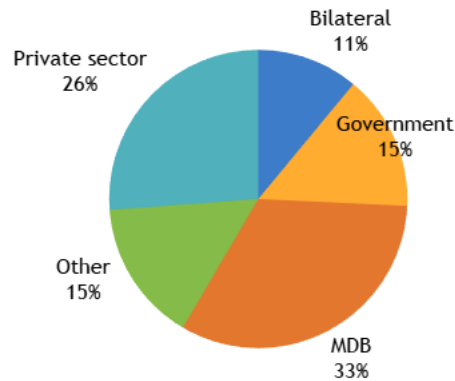


**USD 31.3 billion**  
co-financing equal  
to more than the  
GDP of **Zambia**

<sup>23</sup> Other sources include, for example, the European Investment Bank and the EU Neighborhood Investment Facility.

results reporting began, out of the 117 projects that have co-financing targets in RY2024, 92 have reported non-zero results from at least one source of co-financing.

**Figure 7: Cumulative co-financing by source**



### 2.2.1 Co-financing by region

40. Cumulatively, the largest portion of co-financing in Africa comes from the private sector, at USD 2.4 billion. Much of this is due to the “Eskom Renewable Support Project” in South Africa (WB-AfDB), which alone added almost USD 1.7 billion. Bilateral institutions are the second highest contributors, with nearly USD 1.3 billion in co-financing. This is largely due to the “Noor II and III Concentrated Solar Power (CSP)” project (WB-AfDB) in Morocco, which represent 64 percent of the total bilateral co-financing achieved in Africa.
41. Asia and ECA saw most of their achieved co-financing from MDBs, amounting to USD 2.6 billion and USD 4.8 billion, respectively. Conversely, LAC saw most of its co-financing from various other or mixed contributors, including third-party investors, totaling USD 2.3 billion. For example, the “Renewable Energy Program, Proposal III” (IDB Group) in Mexico alone co-financed nearly USD 1.7 billion.
42. Amongst the individual projects, the “Renewable Energy Program, Proposal III” (IDB Group) in Mexico and the “Turkey Private Sector Renewable Energy and Energy Efficiency Project” (WB) represent the most significant portion of total co-financing, comprising nearly 17 percent of the cumulative total. Each project has surpassed its co-financing goals, with the former achieving 52 percent above its target and the latter overachieving its target by 106 percent.

43. The ECA region remains the top recipient of co-financing, receiving a total of USD 7.7 billion. In comparison to other regions, ECA is also the nearest to reaching its overall co-financing goal, having achieved more than 84 percent of the set target.

### **Box 2: One Wind Energy Plan (AfDB) in Morocco**

CTF funding: USD 125 million

Project co-financing: USD 2,263 million

Approval date: June 2016

The Integrated Wind/Hydro and Rural Electrification Programme is in keeping with the vision of Morocco's energy strategy, whose aims are mainly to: (i) improve energy security; (ii) increase the share of clean and renewable energies in the energy mix, thereby mitigating the impacts of electric power generation on climate; and (iii) provide rural areas with access to energy.

The project plans to increase Morocco's renewable energy generation via the construction of wind farms and a hydropower complex as part of the country's overall plan to increase the share of renewable energy in the grid from 10 percent from the 2007 baseline to 42 percent, while increasing the access to electrification rate in rural areas to 97 percent.

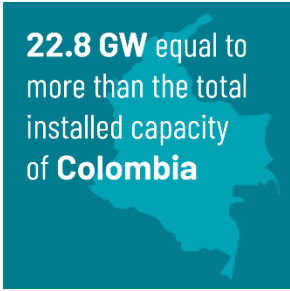
The technical solution retained consists of creating an integrated energy program with a Generation Component, a Transmission Component, and a Distribution Component. The advantage of this innovative solution is its positive impact on the entire value chain, right to the end consumers. The project comprises three sub-components, including wind, and hydro-power generation, and rural electrification. The wind power generation activities included the construction of electrical infrastructures allowing evacuation onto the national electricity network the additional production of 250 MW generated by a national repowering project of the Koudia Al Baida Wind Farm. The hydro-power generation component included a pumped energy transfer station (STEP) of a total capacity of 350 MW, while the rural electrification component consisted of connecting over 86,000 households through the construction of low and medium transmission lines and distribution sub-stations.

After a lengthy construction process, delayed by the COVID-19 outbreak, the project became operational in RY2024, adding 350 MW in installed capacity from hydro and 250 MW in installed capacity from wind. As a result, 400,000 tCO<sub>2</sub> annual emission reductions were achieved, and over 94,000 households were provided with access to clean energy.

The project is expected to close by mid-2024, marking the completion of all hydro projects in the CTF portfolio.

## 2.3 Installed capacity

44. In RY2024, nine projects reported installed capacity, achieving an annual increase of five percent or 986 MW and bringing the cumulative installed capacity up to 22.8<sup>24</sup> GW—almost equivalent to the total installed capacity of Colombia.<sup>25</sup> Since results reporting started, of the 84 CTF projects with an installed capacity target, 49 have reported achieved results for this indicator.
45. Hydro is the largest source of annual installed capacity for RY2024, at 350 MW, all of which is from the “One Wind Energy Plan” (AfDB) in Morocco, accounting for 35 percent of the increase in installed capacity. Other/mixed sources come at second place, accounting for 27 percent of RY2024 annual installed capacity (264.5 MW), followed by wind, which is accounting for 25 percent (250 MW), and solar for 13 percent (121 MW). No new geothermal capacity was reported this RY.
46. To date, 75 percent of the cumulative target for installed capacity has been met, with the “Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility/MFF)” (ADB) in India accounting for the largest share of the achieved cumulative installed capacity, at 39 percent. Other sources account for the largest portion of cumulative installed capacity, at 9,768 MW overall, or 43 percent. Solar comes in at second place, at 7,908 MW or 35 percent of the share, and wind is third, at 3,048 MW or 13 percent of the share.
47. Figure 8 shows cumulative installed capacity by region. Asia has the largest amount of cumulative installed capacity (65 percent), however, Africa accounts for the largest increase in installed capacity for RY2024 (85 percent).
48. It should be noted that two projects in India, the “Solar Park Transmission ” project (ADB) and the “Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility/MFF)” (ADB), were both closed prior to RY2024. However, the completion reports were only released during the RY2024, so there was an adjustment in the achieved installed capacity for RY2022 and RY2023 in both instances, adding 12.5 GW in installed capacity from the previous reporting years (8.8 GW for RY2022 and 3.7 for RY2023).



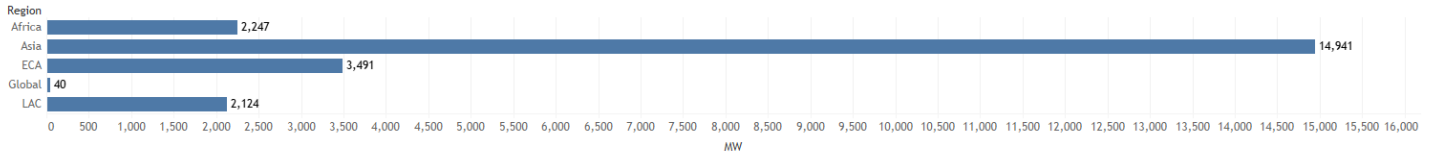
**22.8 GW** equal to more than the total installed capacity of **Colombia**

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<sup>24</sup> 13.5 GW comes from installed capacity connected to the main grid via CTF-support transmission projects.

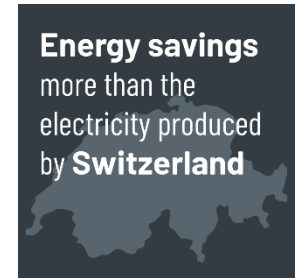
<sup>25</sup> <https://www.cia.gov/the-world-factbook/about/archives/2021/field/electricity-installed-generating-capacity/country-comparison>.

**Figure 8: Cumulative installed capacity by region (MW)**



## 2.4 Energy savings

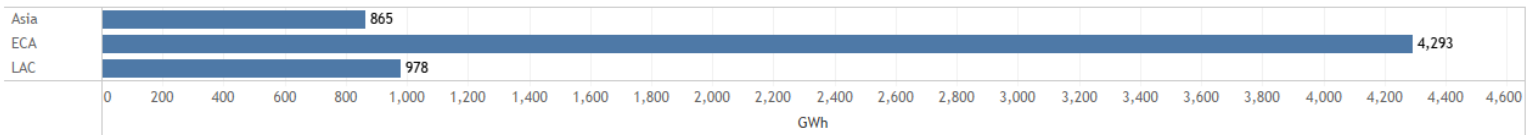
49. Of the 35 projects that have a target for energy savings, 24 have reported achieved results for this indicator.<sup>26</sup> Annual energy savings for CTF-financed projects in RY2024 totaled 6,136 GWh, almost the amount of the annual electricity produced in Switzerland, marking a five percent annual increase.<sup>27</sup> These reported energy savings are primarily in ECA (70 percent), where the majority of energy efficiency projects are located.



50. Two projects, both in Türkiye, namely, the “Private Sector Sustainable Energy Financing Facility (TurSEFF)” (EBRD) and the “Private Sector Renewable Energy and Energy Efficiency Project” (WB), account for half of the achieved annual energy savings in RY2024. Aggregated over the entire portfolio, annual energy savings are at 45 percent of the annual target level. ECA is the closest to achieving annual energy savings with 4,293 GWh or 46 percent of the target level of 9,330 GWh (see Figure 9).

51. Two projects, the “DPSP III: Business Financing and Energy Efficiency” (IDB Group) in Colombia and “DPSP III: Climate Corporate Governance Financing Facility (Climate Stars)” (EBRD) in Türkiye, reported results for the first time this RY.

**Figure 9: Energy savings by region (GWh)**



<sup>26</sup> One project is from IFC that is using reported results in RY2023 as a proxy for RY2024 due to the adjustment in CIF’s reporting cycle from November to June.

<sup>27</sup> <https://ember-climate.org/data-catalogue/yearly-electricity-data/>.

## **2.5 Passengers per day**

52. Besides the three transport projects and the “Strategic Public Transportation Systems (SETP) Program” (IDB Group) in Colombia that closed in RY2020 and RY2023, respectively, no additional results have been reported in RY2024. Transport projects in Vietnam and the Philippines have extended their closing date by several years due to delays related to operational, procurement, and other issues. Despite these setbacks, these projects have reported substantial amounts of co-financing in the past few years. The elevated section of the “Ha Noi Sustainable Urban Transport Program – Project 1: Ha Noi Metro Rail System Project (Line 3: Nhon–Ha Noi Station Section)” (ADB) in Vietnam is expected to become operational in July 2024. The CIF Secretariat will look further into the CTF projects in the transport sector to better understand specific challenges.

## **3 GESP-specific results**

53. GESP projects also track three indicators specifically related to energy storage, in addition to the core CTF indicators (GHG emissions reductions, co-financing and installed capacity). As of December 31, 2023, there are 10 MDB - approved GESP projects.

### **3.1 Summary of expected GESP results**

54. Table 1 below provides a summary of the expected results for all MDB-approved GESP projects.

**Table 1: Summary of expected results from the GESP portfolio**

Project	Country	MDB	CTF financing	Target annual GHG emissions reductions (tCO <sub>2</sub> eq.)	Target co-financing (USD million)	Target installed capacity (MW)	Energy rating (MWh)	Power rating (MW)	Regulations, codes, or standards for energy storage solutions
Electricity Distribution Modernization Program	Bangladesh	WB	15	41,800	798	50	40	10	N/A
Battery Energy Storage Systems (BESS) to Increase the Reliability of Energy Systems in Brazil	Brazil	IDB Group	16	17,293	240	14	26	9	N/A
Financing to Support Colombia's Energy Transition	Colombia	IDB Group	5	7,600	44	5	5	20	N/A
Battery Energy Storage System to maximize the use of surplus energy from a solar photovoltaic plant located in the Caracol Industrial Park of Haiti	Haiti	IDB Group	3	394	N/A	N/A	6	3	N/A
Innovative Energy Solutions for Health Service Delivery in Honduras	Honduras	IDB Group	1	537	1	1	1	N/A	N/A
Indonesia Sustainable Least-cost Electrification (ISLE-1) Program	Indonesia	WB	34	719,200	1,107	600	321	80	N/A
Accelerating Sustainable System Development Using Renewable Energy (ASSURE) Project	Maldives	ADB	15	27,600	85	25	44	N/A	N/A
Africa Green Baseload Program	Regional	AfDB	51	487,953	490	262	730	160	N/A
Energy Storage Policy Support Program – Circular	Regional	IDB Group	2	N/A	11	N/A	N/A	N/A	11



Lithium: Sustainable Battery Value Chain Solutions									
Improving Power System Resilience for European Power Grid Integration	Ukraine	WB	35	129,707	215	64	394	200	N/A
<b>Total</b>			<b>177</b>	<b>1,432,084</b>	<b>2,991</b>	<b>1,021</b>	<b>1,569</b>	<b>482</b>	<b>11</b>

### 3.2 Energy rating

55. Out of the nine GESP projects that have a target on battery storage energy rating, one project, “GESP: Innovative Energy Solutions for Health Service Delivery in Honduras” (IDB Group) has reported achieved results on this indicator, resulting in 444 kWh in energy storage rating, as a result of three solar-powered healthcare units.

### 3.3 Power rating

56. Out of the eight GESP projects that have a target on battery storage power rating one project, “GESP: Innovative Energy Solutions for Health Service Delivery in Honduras” (IDB Group) has reported achieved results on this indicator, leading to 124.2 kWh in battery power storage rating, benefitting 27,000 people that now have access to these new solar-powered healthcare units.

### 3.4 Number of GESP-supported policies, regulations, codes, or standards adopted for energy storage issues

57. Out of the 10 approved GESP projects that have a target on this indicator, one project, “GESP: Energy Storage Policy Support Program – Circular Lithium: Sustainable Battery Value Chain Solutions” (IDB Group) that operates in the Latin America and the Caribbean region has a target on adopting policies related to energy storage. As of RY2024, the project has led to four reports that analyzes the regulatory environments of sustainable lithium batteries.

## 4 Results progression

58. The following section is based on RY2021–24 data for the 130 MDB-approved projects subjected to results reporting. It should be noted that RY2021, RY2022, and RY2023 figures have been adjusted to account for new data that were not available when the 2021, 2022, and 2023 CTF results reports were released. Figure 10 shows year-to-year comparisons for the five core CTF indicators.

59. The amount of incremental funding leveraged and capacity installed varies by year, depending on the maturity of individual projects. No new installed capacity or co-financing are added once a project has reached completion, while emissions reductions, energy savings, and passengers per day are expected to continue to progress throughout a project’s operational lifetime.

**Figure 10: CTF four-year results progression for RY2021–24, by indicator**



60. **GHG emissions reductions:** GHG emissions reductions in RY2024 were three percent higher than in RY2023. Four projects reported emissions reductions for the first time this RY, namely, “Utility Scale Renewable Energy: Solar Photovoltaic Financing” (IFC), “ESKOM Renewable Support Project” (WB-AfDB) in South Africa,<sup>28</sup> “DPSP III: Business Financing and Energy Efficiency” (IDB Group) in Colombia, and “DPSP III: High Climate Impact for the Corporate Sector” (EBRD) in ECA and North Africa. For the other 57 projects that have reported achieved reductions in the past three years, GHG emissions reductions either remained stable or increased.

<sup>28</sup> Battery storage component which was previously a separate project.

61. **Co-financing:** Annual achieved co-financing increased significantly in RY2024. The greatest amount of co-financing mobilized in RY2024 (USD 524.8 million) was through the “DPSP III: Climate Corporate Governance Financing Facility (Climate Stars)” (EBRD) in Türkiye, accounting for 21 percent of the achieved co-financing in RY2024.<sup>29</sup>
62. **Installed capacity:** RY2024 saw a strong increase in installed capacity. Cumulative installed capacity increased by five percent between RY2023 and RY2024, to reach 22,843 MW. One project, the “One Wind Energy Plan” (AfDB) in Morocco, reported results for the first time.<sup>30</sup>
63. **Energy savings:** Annual energy savings continue to see a steady increase over the years, reaching an all-time high in RY2024, at 6,136 GWh. Seven projects reported higher annual energy savings in RY2024 than the previous year.
64. **Passengers per day:** After the first achieved results for passenger numbers were reported in RY2016, progress on passengers per day steadily increased from RY2017 to RY2020, and remained steady between RY2021 and RY2022. In RY2023, one additional project, the “Strategic Public Transportation Systems Program (STEP)” (IDB Group) in Colombia reported numbers on passengers per day, bringing the cumulative total to 643,436 passengers per day. CTF’s remaining transport projects continue to face implementation delays due to various issues, including resettlement, procurement, and regulatory barriers.<sup>31</sup>

## 4.1 Distribution of results among projects

### 4.1.1 Portfolio evolution

65. This reporting year, the achieved results show that almost all of the CTF projects that were approved early on, between 2009 and 2015, are now operational. For example, the “One Wind Energy Plan” (AfDB) in Morocco and the battery storage component of the “ESKOM Renewable Support Project” (WB-AfDB) in South Africa, both approved in 2011, reported installed capacity and GHG emissions reductions for the first time after multiple delays and extensions. However, as most of these larger projects are approaching their financial closure, there will be a shift in the achieved results reported, where there will be smaller but more gradual increases over the years; as opposed to large single year jumps that happen after many years of project approval. This shift is due to the nature of the newer set of CTF programs, which are generally smaller in size and focus on multiple sub-projects, instead of just one large-scale project.

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<sup>29</sup> Significant adjustments in co-financing for RY2023 are due to updated private sector co-financing of USD 1.7 billion.

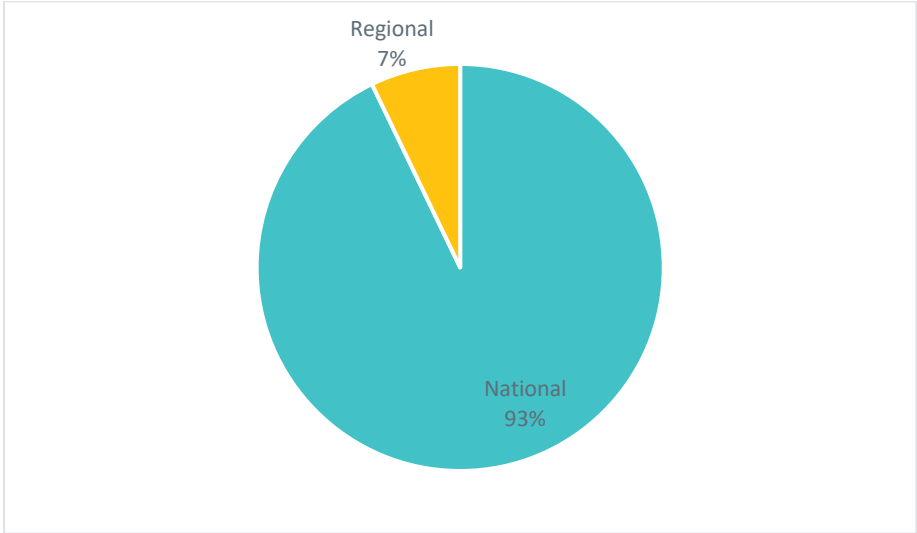
<sup>30</sup> Significant adjustments in installed capacity for RY2022 and RY2023 are due to updated installed capacity information from the recently released completion reports of the “Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility/MFF)” (ADB) and the “Solar Park Transmission” (ADB), both in India, which show an additional 8.8 GW and 3.7 GW in added renewable energy capacity, respectively.

<sup>31</sup> Adjustment in passengers per day for RY2023 due to updated passengers’ data from the recently released completion report for the “Strategic Public Transportation Systems (SETP) Program” (IDB Group) in Colombia.

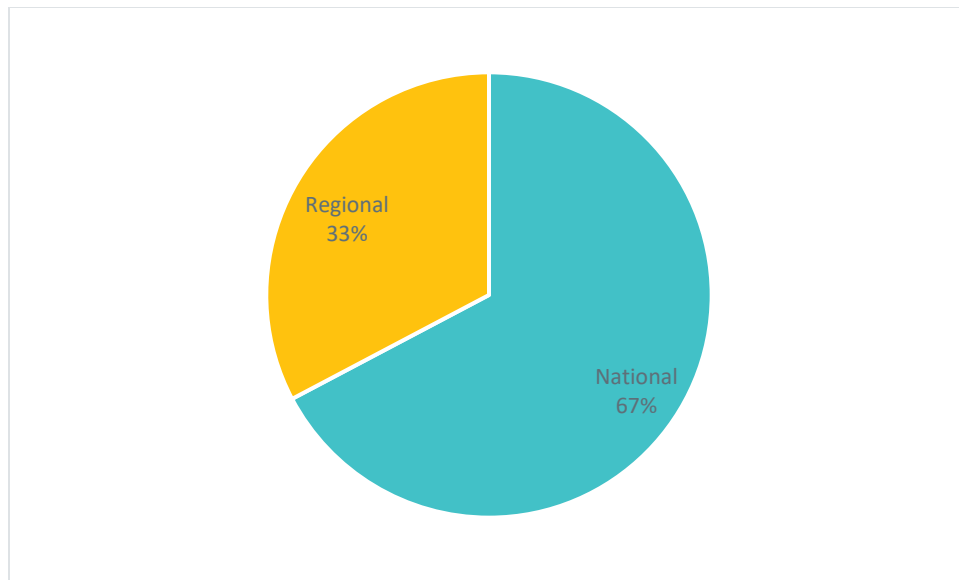
66. The newer and smaller CTF projects have multiple sub-projects that are expected to commence operations soon, as evidenced by the large number of projects, including those in the GESF portfolio. The reporting from these on achieved co-financing, often acts as a precursor for other CTF outcomes, such as installed capacity or GHG emissions reductions. Over the next few years it is expected that other CTF core indicators will see a gradual increase, as more of these smaller projects become operational and report smaller but frequent numbers.

Another new trend, evident in the newer CTF projects, is the presence of multiple sub-projects under one program across multiple countries. Figures 11 and 12 show that the share of approved projects that work in multiple countries significantly increased from seven percent between 2009 and 2016, to a third between 2017 and 2023. An example of such a case is the “DPSP Futures Window: Africa Go Green Fund” (AfDB), approved in 2023, which works throughout West Africa, with a focus on various projects, such as e-mobility, energy storage, and industry efficiency. Unlike traditional CTF projects on large-scale renewable energy generation or public transportation, for example, which have one government client, the Africa Go Green Fund supports a variety of private enterprises and local businesses. This approach is expected to attract private sector co-financing of USD 101 million. The shift in the client type supported by the CTF is important as it tackles a core challenge in climate finance—unlocking private sector investments by supporting businesses to monetize on climate mitigation solutions. As such technologies have become more mainstream and viable, the CTF now begins to engage more with the private sector, helping them become key players in climate mitigation, working together with national governments.

**Figure 11: Share of regional/global vs national projects approved between 2009 and 2016**



**Figure 12: Share of regional/global vs national projects approved between 2017 and 2023**



#### **4.1.2 Private vs. public sector**

67. Results also vary between private sector and public sector projects in the CTF. Figure 13 shows the breakdown of results by private and public sector across GHG emissions reductions, co-financing, and installed capacity. Public sector projects are generally larger in size in terms of target indicators and average financing. For example, CTF public sector projects for renewable energy and energy efficiency are much more capital-intensive and receive six times more overall financing (both CTF and co-financing) than private sector projects. Smaller scale private sector projects have become operational and have generated results more quickly than big public sector projects. Private sector projects have driven much of the CTF portfolio's early results reporting, but it is expected that public sector projects will feature far more prominently as they progress in their implementation and achieve more significant results in line with their larger targets.

**Figure 13: Comparison of public sector and private sector portfolio**



68. Public sector projects constitute a larger share of the CTF portfolio in terms of the number of projects and overall CTF financing, accounting for 70 percent of the total CTF financing. Additionally, public sector projects are the largest contributor to each key indicator individually (see Table 2). However, smaller, faster-moving private sector projects are closer to achieving their targets across the different core indicators.

**Table 2: Breakdown of CTF portfolio between public and private sector**

	Public sector	Private sector
<b>GHG emissions reductions:</b>		
Share reporting achieved results in RY2024 (number of total)	32 of 71 public sector projects (45 percent)	33 of 58 private sector projects (57 percent)
Largest contributor in RY2024 (amount, share)	Shared Infrastructure for Solar Parks (WB) in India at 7.5 MtCO <sub>2</sub> /yr (24 percent of the RY2024 total)	Private Sector Geothermal Energy Program (ADB) in Indonesia at 1,469,863 tCO <sub>2</sub> (21 percent of private sector projects in RY2024)
Annual GHG emissions reductions target	52 percent	38 percent
<b>Co-financing:</b>		

Share leveraging co-financing in RY2024	25 of 67 projects (37 percent)	4 of 50 projects (8 percent)
Largest amount leveraged RY2024 (share)	Eskom Renewable Support Project (WB-AfDB) in South Africa at USD 210 million (25 percent of the RY2024 total)	DPSP III: Climate Corporate Governance Financing Facility (Climate Stars) (EBRD) in Türkiye at USD 862.5 million (51 percent of the RY2024 total)
Largest amount leveraged cumulatively (share)	Private Sector Renewable Energy and Energy Efficiency Project (WB) in Türkiye at USD 3 billion (15 percent of the cumulative total)	Private Sector Geothermal Program (ADB) in Indonesia at USD 1,949 million (19 percent of the cumulative total)
Source of largest portion of RY2024 financing (percent)	Other, 51 percent	Private Sector, 83 percent
Cumulative co-financing percentage of target	57 percent	76 percent
<b>Installed capacity:</b>		
Share with new capacity in RY2024	6 of 48 projects <sup>32</sup> reporting new installed capacity in RY2024 (13 percent)	3 of 36 projects reporting new installed capacity in RY2024 (8 percent)
Largest amount of RY2024 installed capacity	One Wind Energy Plan (AfDB) in Morocco at 600 MW, 83 percent	DPSP III: Facility for Energy Inclusion (AfDB) in Africa at 175 MW, 67 percent
Largest amount of cumulative installed capacity	Rajasthan Renewable Energy Transmission Investment Program (Muti-tranche Financing Facility/MFF) (ADB) in India at 8,800 MW, 47 percent of the cumulative total	Private Sector Bank-Intermediated Project (TURSEFF II, TurREFF, Near Zero Waste) in Türkiye (EBRD) at 325 MW, 8 percent of the cumulative total
Technology with largest share of RY2024 new capacity	Hydro at 48 percent of new installed capacity	Other/mixed at 100 percent of new installed capacity
Cumulative percent of target	82 percent	66 percent
<b>Energy savings:</b>		
Share with energy savings in RY2024	14 of 15 projects reporting energy savings in RY2024 (93 percent)	11 of 20 projects reporting energy savings in RY2024 (55 percent)
Largest contributor (share)	Private Sector RE and EE Project (WB) in Türkiye produced the largest amount of RY2024 energy savings at 1,424 GWh/yr, 40 percent of the total	Private Sector Sustainable Energy Financing Facility (EBRD) in Türkiye produced the largest amount of RY2024 energy savings at 1,509 GWh/yr, 58 percent of the total
Percent of target	60 percent	37 percent
<b>Passengers per day:</b>		
Share reporting achieved results	Five projects reported 643,456 passengers per day	NA (There are no private sector projects targeting passengers per day)
Percent of target	22 percent	NA

<sup>32</sup> Projects with an installed capacity target.

#### **4.1.3 Co-benefits, deep dives, and development impacts**

69. Alongside emissions reductions, CTF projects also contribute to a host of other development outcomes. Sometimes referred to as “co-benefits,” these social and economic outcomes are generally difficult to assess and measure but can significantly strengthen the case for increased climate finance. They include effects on job creation, improved health, increased economic activity, market development, and gender equality impacts, as well as the distribution of these benefits and any unintended outcomes.
70. These outcomes are often specific to the location and approach of the projects. Variations are also inherent to the nature of the portfolio, since CTF provides financing through six MDBs, each with its own set of strategic development priorities. Reporting on development indicators is not an annual mandatory requirement of the original CTF Results Framework; however, the CIF Secretariat maps and measures these co-benefits to gain a robust understanding of the wider impacts of climate projects and to maximize positive externalities wherever possible.
71. As part of CIF’s commitment to rigorous and inclusive monitoring and reporting on investments’ contributions, a new Results Deep Dive series commenced in June 2023, as a supplement to CIF’s annual results reporting processes and publications. Annual monitoring and reporting provides a systematic synthesis of portfolio performance along each program’s core impact indicators. The new Deep Dives provide in-depth reviews of these results within specific thematic or developmental dimensions of climate change. As such, they afford greater granularity on the drivers and implications of various performance characteristics. The new set of CTF Deep Dives, released in late 2023, provides insights into CTF’s role in government policy support during project implementation, and CTF’s contributions to affordable and clean energy. The Deep Dives are featured on CIF’s website, as well as in this report (see sections Box 3 and 4).
72. 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 four investment programs, alongside their intersectionality with gender-, vulnerable persons-, and local stakeholder-specific outcomes. Over 40 potential impact pathways and development outcomes were identified and scaled according to their prevalence and priority within project objectives and results targets.
73. To quantify portfolio level impacts, CIF has tested and utilized a suite of economic modeling 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 related to energy sector investments, 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 is aimed for in subsequent cycles of model development.

74. 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 toward: a total of 6,430,914 person-years of employment<sup>33</sup>, 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).
75. CTF projects contribute to a variety of the UN Sustainable Development Goals (SDGs), ranging from deployment of clean energy to development of local industry. Figure 14 highlights the key SDGs to which CTF projects directly contribute.

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<sup>33</sup> 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.

**Figure 14: CTF contributions to the UN Sustainable Development Goals**



Note: Project count per Portfolio Management Team data as of December 31 2023. Data also includes projects that are not reporting results, such as those in the Business Development Facility (BDF).

76. **SDG 1: No Poverty:** The CTF portfolio contributes significantly to SDG1, measuring the reduction in vulnerabilities of populations facing the greatest economic risks per sub-goal 1.4,<sup>34</sup> as illustrated by the following examples:
- In Africa, the DPSP III: Facility for Financial Inclusion created over 2,000 jobs in 2023 alone across 13 sub-projects.
  - In Haiti, the Modern Energy Services for All (WB) has provided electricity to six businesses, allowing them to scale up from additional off-grid connections.
  - In Bangladesh, the GESP: Electricity Distribution Modernization Program (WB) has provided 265,000 people with new or improved electricity.
77. **SDG 9: Industry, Innovation and Infrastructure:** A high percentage of the CTF portfolio contributes to co-benefits under SDG9. This involves tracking how the provision of high-quality, reliable, and resilient infrastructure has significant effects on the “economic

<sup>34</sup> By 2030 ensure that all men and women, particularly the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership, and control over land and other forms of property, inheritance, natural resources, appropriate new technology, and financial services, including microfinance.

development and human well-being, with a focus on affordable and equitable access for all.”<sup>35</sup> CTF project examples include the following:

- In India, the Solar Park Transmission project (ADB) has constructed over 600 kilometers of electrical transmission lines, connecting large-scale solar PV plants with the main grid.
- The DPSP III: Turkey Energy Efficiency in Public Buildings has renovated 74 buildings to make them more energy efficient, resulting in more than USD three million in annual energy cost savings for over 20,000 people.
- In Vietnam, the Distribution Efficiency Project (WB) has reduced power losses through distribution by six percent.<sup>36</sup>

78. **SDG 11: Sustainable Cities and Communities:** SDG 11 includes “reducing the adverse per capita environmental impact of cities,” measured by changes in the annual mean levels of fine particulate matter (e.g., PM2.5 and PM10) in cities and/or the amount of solid waste collected and managed in urban areas.<sup>37</sup> The CTF portfolio has shown co-benefit contributions to this SDG in several countries, including the following:

- In Indonesia, the Geothermal Clean Energy Investment Project (WB) has removed 10,000 tons of combined NO<sub>x</sub>, SO<sub>2</sub>, and total suspended particulates (TSP) annually, which translates to approximately USD 20 million in health benefits per year as a result of improved air quality and respiratory health benefits. The monetized value is estimated with the benefit transfer method whereby the monetized value of health damages incurred by emissions of No<sub>x</sub>, SO<sub>2</sub>, and TSP from coal-based power generation is considered a relative benefit of geothermal power generation. The coal damage costs of the three types of pollutants are estimated by using damage cost factors, which are USD 0.95 per kg for No<sub>x</sub>, USD 0.0019 per kg for SO<sub>2</sub>, and USD 0.0062 per kg for PM10 in Indonesia.<sup>38</sup>
- In Morocco, the Noor Ouarzazate CSP Project (AfDB and WB) has seen a combined annual reduction of over 5,000 tons of SO<sub>2</sub> and No<sub>x</sub>, in addition to some 254,800 tons of CO<sub>2</sub> emissions reductions.
- In Ukraine, the Second Urban Infrastructure Project (WB) is able to support the waste management of over 200,000 tons of industrial and municipal waste, benefiting over 4.7 million people in the area.<sup>39</sup>

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<sup>35</sup> <https://sustainabledevelopment.un.org/sdg9>.

<sup>36</sup> <https://documents1.worldbank.org/curated/en/612821565623362101/pdf/Vietnam-Distribution-Efficiency-Project.pdf>.

<sup>37</sup> <https://sustainabledevelopment.un.org/sdg11>.

<sup>38</sup> <http://documents.worldbank.org/curated/en/202221561776055439/pdf/Indonesia-Geothermal-Clean-Energy-Investment-Project.pdf>.

<sup>39</sup> <https://documents1.worldbank.org/curated/en/319611632406565725/pdf/Disclosable-Version-of-the-ISR-Second-Urban-Infrastructure-Project-P132386-Sequence-No-14.pdf>.

79. Other co-benefits that are selected based on the individual projects' anticipated impacts include the following:

- Energy security
- Number of firms implementing new performance-based energy contracts
- Commercial/industrial sites implementing self-supply renewable solutions with direct CTF support
- Reductions in operating costs
- Increased competitiveness of the corporate/SME sector
- Increased capacity of the local banking sector to finance commercial investments in sustainable energy
- Demonstration of commercial viability of sustainable energy finance
- Reduction in electricity cost
- Diversification of country energy mix
- Continuing support to sector reform and contribution to government objectives
- Increased local manufacturing through local content requirements
- Fostering rural development
- Participation by historically disadvantaged citizens and marginalized regions
- Improved access to finance
- Better quality housing
- Strengthened local manufacturing capacity
- Improved reliability of electricity supply
- Reduction of traffic accidents and congestion
- Reduced power losses
- Increased access to electricity

### **Box 3: CIF Deep Dive Series — CTF Contributions to Affordable and Clean Energy<sup>40</sup>**

Access to affordable and reliable electricity is one of the 17 United Nations Sustainable Development Goals (SDGs), known as SDG 7: Affordable and Clean Energy. Today, access to reliable and affordable electricity remains a major challenge in global development, with around 760 million people lacking electricity. And with the threat of climate change, there is a need to use clean energy sources for electrification projects, instead of traditional fossil fuels, given that electricity and heat production are one of the largest emitters of greenhouse gases (GHG).

Renewable energy is an alternative source of electricity generation, given that the levelized cost for electricity (LCOE) for mainstream renewable energy technologies has fallen substantially over time, making them competitive investments in comparison to conventional fossil fuels. Despite initial higher upfront costs, renewable energy is cheaper in the long run due to the lack of fossil imports, which contribute to the trade imbalance and budget deficits for many countries. The CTF's work on the demonstration of clean frontier technologies to spur further investment, thus also leads to increased energy access. And due to the large-scale capacity of such projects, the program has provided electricity access to millions of people in middle income countries.

One example from a CTF project is the "Wind Power Development Project" (WB) in Egypt, in which CTF investments added 250 MW of wind capacity to the grid, providing improved and affordable electricity to over 1.4 million people in the Gulf of Suez area, significantly reducing the price of electricity paid by customers to 3.8 US\$ cents per kilowatt-hour (US\$/kWh),

<sup>40</sup> [https://www.cif.org/sites/cif\\_enc/files/knowledge-documents/final\\_2023-11-07\\_deep\\_dive\\_ctf\\_affordable\\_energy\\_v3.pdf](https://www.cif.org/sites/cif_enc/files/knowledge-documents/final_2023-11-07_deep_dive_ctf_affordable_energy_v3.pdf).

from an expected target of 8 US\$/kWh. Beyond that, the project also displaced 87.6 GWh of diesel generation, which led to significant savings in fuel imports and annual GHG emissions reductions of 1.3 million tons of CO<sub>2</sub>.

In Vietnam, the “Distribution Efficiency Project” (WB), which modernized the country’s grids and transmission systems, has improved the livelihood of people residing in rural communities. Project beneficiaries surveyed by the World Bank noted improvements in the quality of electricity access, which allowed them to extend their working hours, which in turn led to increased incomes. Upon completion, the project overachieved most of its objectives, improved the resilience of the grid, and reduced power losses and consumption in major Vietnamese cities, such as Hanoi and Ho Chi Minh City thanks to more efficient transmission systems. The project led to 449 GWh in annual energy savings, amounting to 365,000 tCO<sub>2</sub> in annual GHG emissions reductions, overarching both its targets by 8 and 35 percent, respectively.

Although not part of the CTF results framework, new and improved energy access from renewable energy sources is a major outcome for many CTF projects, especially as the program continues to shift towards new areas, such as grid modernization and small scale-distributed energy resources (DERS). Many of the newer projects that were approved have twin goals of promoting clean energy sources, while also providing energy access to communities, moving forward increased energy access and climate mitigation in tandem.

As the cost of RE technologies continues to fall, more energy access projects will switch from fossil-fuel-based generation to clean energy generation. However, there are still lingering challenges, such as storing the energy produced from variable renewable energy sources, which can lead to insufficient electricity at times of higher demand. CIF’s newer programs also address these challenges, specifically focusing on the storage of renewable energy for later use via the GESF, and integration of renewable energy into the grid via the Renewable Energy Integration Program (REI).

Access to affordable, sustainable, and reliable electricity is and will continue to be a crucial development challenge. The CTF’s track record and experience in supporting such activities through the deployment of RE technologies have placed the fund in a strong position to continue to contribute to global access to affordable and clean energy.

## 5 Analysis of Completed Projects

80. When a project has been fully disbursed (public sector) or all its funds have been repaid (private sector), MDBs prepare an Implementation Completion Report (ICR) or Project Completion Report (PCR) and submit them to the CIF Secretariat to conclude their CTF results reporting requirement. These documents are designed to satisfy accountability needs and provide lessons from completed operations.<sup>41</sup> In some cases, an independent review of an ICR (an ICR review or ICRR) is also conducted.<sup>42</sup>
81. The CIF Secretariat saw one completed project in RY2024 and received a completion document, bringing the total to 31 completed projects (see Table 3)<sup>43</sup>. Although there are 31 completed projects, not all MDBs issue a completion report. Completion reports serve as critical tools for accountability and learning, and as more projects reach completion, more key lessons and themes will continue to emerge, both of which will provide invaluable sources of information to assist in the design of future CTF projects and CIF programs, and their successful and effective implementation. The ongoing accumulation of insights from completed projects promises to refine CIF's strategies and enhance its effectiveness for its new projects.
82. A majority of the completed projects stressed the importance of concessional financing to achieve its objectives, highlighting CTF's role as a key player in climate finance by mitigating risks in such technologies.
83. For these projects, CTF concessional financing is used to cover a variety of issues ranging from additional financial support to technical assistance. One of the main examples mentioned by many large scale renewable energy projects is that concessional financing is used to lower the cost of the power generated from such projects, to make them competitive to traditional fossil fuel sources. For example, in the "Noor Ouarzazate Concentrated Solar Power Project" (WB-AfDB) in Morocco, CTF financing was used to reduce the levelized cost for electricity (LCOE) to cover the price difference to make the electricity generated from CSP projects more competitive at a time when the LCOE for renewable sources is still relatively high; while in Egypt, the "Wind Power Development Project" (WB) specifically mentioned that concessional financing from the CIF was a key example in making these projects economically viable at a time when such technologies entailed large amounts of risk.<sup>44</sup>
84. On the other side, the importance of strong government support is a key aspect mentioned for the success of these projects. Because they work with frontier, first-of-a-kind technologies, many of them also require government capacity support in aspects such as adopting regulations that are favorable for the investment climate or a clear development roadmap. For example, the "Efficient Lighting and Appliances Project" (WB) in Mexico benefited significantly from the implementation of a national strategy in 2009 to support investments in both renewable energy and energy efficiency, allowing the

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<sup>41</sup> Closed EBRD and IFC CTF projects do not have a completion report, and lessons learned will be drawn from other sources.

<sup>42</sup> There is often a lag between when a project is marked as closed and when its respective project completion report is released.

<sup>43</sup> These 36 projects do not include the CTF projects that are marked as "closed" in the CCH where they only saw a small amount of CTF disbursement and no investment actually took place.

<sup>44</sup> <https://documents1.worldbank.org/curated/en/407321591401012001/pdf/Arab-Republic-of-Egypt-Wind-Power-Development-Project.pdf>

project to achieve its development objectives. Upon its completion, the project overachieved most of the targets that were set out.

85. While sometimes overlooked, technical assistance (TA) is an extremely valuable component for a project, and in many cases, CTF financing is used to support the TA component. For example in the “Urban Transport Transformation Program” (WB) in Mexico, 50 percent of the financing towards technical assistance came from the CTF, whilst for the “Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility/MFF)” (ADB) in India, CTF financing accounted for the whole portion of the technical assistance, which was used to provide institutional support in terms of site reports, development of a roadmap for smart grids in area, staff training, creation of guidelines for the development of solar parks in the region, and the creation of an Enterprise Resource Planning (ERP) system.<sup>45 46</sup> Upon its completion, this project was rated as *successful*, having overachieved most of its outcomes to increase a cleaner electricity mix via an effective and efficient transmission system by connecting multiple solar and wind farms in Rajasthan to the main grid.<sup>47</sup>

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<sup>45</sup> <https://documents1.worldbank.org/curated/en/812271572880926537/pdf/Mexico-Urban-Transport-Transformation-Project.pdf>.

<sup>46</sup> <https://www.adb.org/sites/default/files/project-documents/45224/45224-003-pcr-en.pdf>.

<sup>47</sup> Ibid.

#### **Box 4: CIF Deep Dive Series — CTF Government Policy Support**

One of the most common themes amongst the completed CTF projects is the importance of strong government support as a key contributor to a project's success. As many of the technologies, supported by the CTF, are very new for these middle-income countries, existing policies might not adequately address the needs of investors in the respective field. Additionally, these technologies have an unproven track record in the long term, and still bear relatively high upfront costs. Changes in governmental regulations and policies can provide further clarity and incentives, creating a more stable and conducive environment to crowd in private investors. To enable these projects to achieve their goals, many CTF projects have an enabling environment or policy support components to enhance the capability of partner governments to support such projects and ensure a positive investment environment. Over 20 percent of the CTF projects have a component or subcomponent dedicated to such activities. Almost half of the CTF projects that have a completion report, which stresses the importance of government support, and amongst that sub-set, five of the six projects overachieved their annual GHG emissions reductions target.

For example, in Morocco, the “Noor Ouarzazate Concentrated Solar Power (CSP) Project” (WB-AfDB) specifically stressed the importance of strong government commitment as a core reason to its resounding success. The government of Morocco provided public funding to create the Moroccan Agency for Sustainable Energy (MASEN) to implement the Ouarzazate CSP project and other future CSP projects in the country as a Public-Private Partnership (PPP). Additionally, the two parties also signed a Framework Agreement to clearly determine the rules and conditions to issues concerning supply, transmission, and marketing of the solar produced from the CSP projects, while also clearly ensuring that MASEN acts as the project implementer, while the government handles the financial aspects, clearly defining the roles and responsibilities. Upon financial closure, the project led to 510 MW of installed capacity, resulting in 600,000 tCO<sub>2</sub> GHG emissions reductions annually, overachieving its target by 13 percent. The Ouarzazate CSP's second component, Noor II and III achieved its annual GHG emissions reductions target of 521,670 tCO<sub>2</sub> in annual GHG emissions reductions, and a new CSP component, Noor IV is currently being developed in 2023. MASEN's proven track record saw its mandate expanded to also support other types of renewable energy beyond CSP, such as solar PV, wind, and hydro, positioning the institution as a key player in Morocco's efforts to reach 52 percent of renewable energy by 2030.

Many newer CTF projects today have a specific component focused on supporting government reform as a key activity, and moving forward many new programs have projects that solely focus on policy support as a project's key objective, and changes to regulations are a core indicator. For example, the newer Scaling Up Renewable Energy in Low Income Countries Program (SREP) has projects dedicated to creating an enabling environment via policy support in various countries, such as Mali, and the Pacific region. While in GESP, the “Energy Storage Policy Support Program – Circular Lithium: Sustainable Battery Value Chain Solutions” (IDB Group) aims to support various LAC countries to strengthen policies and regulations to facilitate energy storage integration and participation in electricity markets to manage supply and demand across the region. And the newer CIF programs, namely, the Renewable Energy Integration Program (REI) and the Accelerated Coal Transition Program (ACT), both support policy reforms as a key activity and have it as a core indicator in their results framework.



**Table 3: Summary of completed CTF projects as of 12/31/2023.**

Country/Region	Project	MDB	Sector	Public or Private
Türkiye	Private Sector Renewable Energy and Energy Efficiency Project	WB	RE/EE	public
Mexico	Efficient Lighting and Appliances Project	WB	EE	public
India	Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh	WB	RE	public
Morocco	Ouarzazate I Concentrated Solar Power Project	AfDB- WB	RE	public
Mexico	“Ecocasa” Program (Mexico Energy Efficiency Program Part II)	IDB Group	EE	public
Indonesia	Geothermal Clean Energy Investment Project	WB	RE	public
Vietnam	Distribution Efficiency Project	WB	EE	public
South Africa	ESKOM Renewable Support Project–Wind (Sere Wind Farm Project)	AfDB- WB	RE	public
South Africa	Energy Efficiency Program	IFC	EE	private
South Africa	Sustainable Energy Acceleration Program	AfDB	RE	private
Thailand	Renewable Energy Accelerator Program	IFC	RE	private
Philippines	Sustainable Energy Finance Program	IFC	RE/EE	private
Philippines	Market Transformation through Introduction of Energy Efficient Electric Vehicles Project	ADB	TR	public
Egypt	Wind Power Development Project Transmission (T&D)	WB	RE	public
Mexico	Urban Transport Transformation Program	WB	TR	public
Colombia	Technological Transformation Program for Bogota’s Integrated Public Transport System (BOGOTA SITP)	IDB Group	TR	public
Colombia	Energy Efficiency Financing Program for the Services Sector	IDB Group	EE	public
Mexico	Support for FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry	IDB Group	EE	public
Colombia	Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago	IDB Group	EE	public
Honduras	Utility Scale Renewable Energy: Solar Photovoltaic Financing	IFC	RE	private
Morocco	Noor II and III Concentrated Solar Power Project	AfDB-WB	RE	public
Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Project	AfDB	RE/EE	private
Mexico	Private Sector Wind Development	IFC	RE	private
Colombia	Renewable Energy Financing for Non-Interconnected Zones (NIZs)*	IDB Group	EE	public
Türkiye	Commercializing Sustainable Energy Finance Phase I	IFC	EE	private
Colombia	Strategic Public Transport Systems (SETP) Program*	IDB Group	TR	public
Mexico	Renewable Energy Financing Facility (REFF)	IDB Group	RE	public
Chile	Large-Scale Photo-Voltaic Program (LSPVP)	IDB Group	RE	private
Chile	Geothermal Risk Mitigation Program (MiRiG)	IDB Group	RE	private
India	Solar Park Transmission*	ADB	RE	public
India	Rajasthan Renewable Energy Transmission Investment	ADB	RE	public

Country/Region	Project	MDB	Sector	Public or Private
	Program (Multi-tranche Financing Facility/MFF)*			

## Annex 1: CTF RY2024 summary of results

The following table, targets for private sector programs refer to CTF Trust Fund Committee-approved proposals, while targets for public sector projects refer to MDB-approved documents. Redacted areas in some private sector projects contain confidential data.

Country	Project	Public/ Private	MDB	CTF USD M	Emissions reductions (t CO <sub>2</sub> )			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
					RY2024	Cumulative	Annual Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Target	RY2024	Target
Bangladesh	GESP: Electricity Distribution Modernization Program	Mixed	WB	15			41,800	119	119	798			50				
Brazil	GESP: Battery Energy Storage Systems (BESS) to Increase the Reliability of Energy Systems in Brazil	Public	IDB Group	16			17,293			240			14				
Burkina Faso	DPSP III Renewable Energy and Access Project (REAP)	Public	WB	93			318,000	2	2	515			325				
Chile	Energy Efficiency and Self-Supply Renewable Energy Program (PEEERA)	Private	IDB Group	25	75,969	99,219	92,000		125	110		151	36				87
Chile	Large-Scale Photo-Voltaic Program (LSPVP)	Private	IDB Group	17	77,073	876,323	185,000		185			72	155				
Chile	Geothermal Risk Mitigation Program (MiRiG)	Private	IDB Group	35	94,578	479,600	290,000		353	500		144	100				
Colombia	DPSP III: Business Financing and Energy Efficiency	Public	IDB Group	9	724	724	7,900	10	10	18	2	2	2			15	51
Colombia	Energy Efficiency Financing Program for the Services Sector	Public	IDB Group	11	8,241	35,142	15,276		31	20						36	69
Colombia	Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago	Public	IDB Group	10	3,360	12,427	9,425			93						20	19
Colombia	GESP: Financing to Support Colombia's Energy Transition	Public	IDB Group	5			7,600			44			5				
Colombia	Renewable Energy Financing for Non-Interconnected Zones (NIZs)	Public	IDB Group	10	52,050	156,150	42,700					9	16			32.2	0

					Emissions reductions (t CO <sub>2</sub> )			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
Country	Project	Public/Private	MDB	CTF USD M	RY2024	Cumulative	Annual Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Target	RY2024	Target
Colombia	Strategic Public Transportation Systems Program (SETP)	Public	IDB Group	11	63,037	126,074	78,100		132	300				353,588	1,567,500		
Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System (BOGOTA SITP)	Public	IDB Group	19	4,724	38,634	7,062		63	40				64,020	73,846		
Colombia	Utility Scale RE-geothermal	Public	IDB Group	10			77,000		0	190			50				
Dominica	DPSP II: Geothermal Risk Mitigation	Public	WB	10			38,223	-1	18	51			10				
Ecuador	DPSP III: Financing Sustainable Electric Transport in Ecuador	Public	IDB Group	24	0	0	8,052			10					67,000		
Egypt	Wind Power Development Project Transmission (T&D)	Public	WB	124	1,300,000	6,500,000	820,000		555	654		250	790				
Global	DPSP III: Global Sustainable Energy Finance Program	Private	IFC	45		3,369	137,542		20	45							
Global	DPSP III: Solar Distributed Generation (SDG)	Private	IFC	35			87,000			135			140				
Global	Utility Scale Solar Photovoltaic Sub-Program	Private	IFC	27	12,980	13,103	70,000		43	125		40	90				
Haiti	GESP: Battery Energy Storage System to maximize the use of surplus energy from a solar photovoltaic plant located in the Caracol Industrial Park of Haiti	Public	IDB Group	3			394										
Haiti	Modern Energy Services for All	Public	WB	16			60,000	3	6	48			10				
Honduras	GESP: Innovative Energy Solutions for Health Service Delivery in Honduras	Private	IDB Group	1	186	186	537			1			1				
Honduras	Upgrade of the El Cajón Hydropower Plant to Facilitate the Integration of Renewable Energy	Public	IDB Group	16			40,590			20			19				
Honduras	Utility Scale Renewable Energy: Solar Photovoltaic Financing	Private	IFC	20	109,466	803,207	70,000		190	180		82	80				
India	DPSP III: Scaling Up Demand-Side Energy Efficiency Project	Public	ADB	48	51,475	118,103	201,130		92	546	5	55	160				245

					Emissions reductions (t CO <sub>2</sub> )			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
Country	Project	Public/Private	MDB	CTF USD M	RY2024	Cumulative	Annual Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Target	RY2024	Target
India	Grid-Connected Rooftop Solar	Public	WB	125			1,20,000	54	727	940	48	414	500				
India	Himachal Pradesh Environmentally Sustainable Development Policy Loan	Public	WB	100	470,000	4,230,000	3,780,000		113	2,058		135	1,334				
India	Innovations in Solar Power and Hybrid Technologies	Public	WB	22			480,000	0	0	337			400				
India	Partial Risk Sharing Facility in Energy Efficiency	Public	WB	25	284,000	792,303	289,000	40	135	145						371	1,002
India	Shared Infrastructure for Solar Parks	Public	WB	18	7,465,000	25,089,000	8,892,000	14	785	2,003		1,000	2,500				
India	Solar Park Transmission	Public	ADB	50	5,720,986	11,441,972	7,060,273		175	400		3,750	4,200				
India	Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility / MFF)	Public	ADB	85	5,600,000	16,800,000	5,400,000		112	600		8,800	4,300				
India	Solar Rooftop PV	Public	ADB	175	40,782	181,156	441,700	0	29	830		31	400				
Indonesia	DPSP III: Geothermal Power Generation Project	Public	ADB	35			227,535	141	241	434			55				
Indonesia	DPSP III: Indonesia Geothermal Resource Risk Mitigation Project (GREM)	Public	WB	75			5,300,000	1	2	580			850				
Indonesia	GESP : Indonesia Sustainable Least-Cost Electrification (ISLE-1) Program	Public	WB	34			719,200			1,107			600				
Indonesia	Indonesia Geothermal Clean Energy Investment Project	Public	WB	125	1,010,125	7,124,083	1,100,000		505	450		150	150				
Indonesia	Private Sector Geothermal Energy Program	Private	ADB	150	1,469,863	8,672,873	4,400,000		1,949	2,450		294	750				
Indonesia	Geothermal Energy Upstream Development	Public	WB	50			330,000	1	53	445							
Kazakhstan	District Heating Modernization Framework	Private	EBRD	12	40,901	1,054,511	400,000		118	100						158	1,200
Kazakhstan	Renewable Energy Finance Facility	Private	EBRD	47	287,97	1,666,1	270,000		338			269	65				

					Emissions reductions (t CO <sub>2</sub> )			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
Country	Project	Public/Private	MDB	CTF USD M	RY2024	Cumulative	Annual Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Target	RY2024	Target
	(KAZREFF)				2	92											
Kazakhstan	Renewable Energy I-Waste Management Framework	Private	EBRD	1		62,500	75,000		21	23			17				10
Kenya	Concessional Finance Program for Geothermal Generation (Quantum Power)	Private	AfDB	20			95,100			127			35				
Maldives	DPSP III Accelerating Renewable Energy Integration and Sustainable Energy (ARISE)	Public	WB	30			33,500			77			36				
Maldives	GESP: Accelerating Sustainable System Development Using Renewable Energy (ASSURE) Project	Public	ADB	15			27,200			100			25				
Mexico	DPSP III: Investment Grant to Support the Financing Program for Business Development	Public	IDB Group	3			29,565						30				
Mexico	DPSP III: Program to Support Economic Recovery in Mexico	Public	IDB Group	10			100,600			310			30				
Mexico	ECOCASA Program-Energy Efficiency Program Part II	Public	IDB Group	52	4,442	44,067	25,000		299	165						16	36
Mexico	Efficient Lighting and Appliance Project	Public	WB	50	747,600	6,473,172	616,800		956	663						677	1,200
Mexico	Energy Efficiency Program-Part 1	Private	IDB Group	22	1,317	39,133	327,700		18	76						4	1,120
Mexico	Geothermal Financing and Risk Transfer Facility / Utility Scale RE-geothermal-Geothermal Financing and Risk Transfer facility	Public	IDB Group	54			1,100,000		12	1,145			300				
Mexico	Private Sector Wind Development	Private	IFC	16	81,772	1,135,429	180,000		180	120		68	68				
Mexico	Renewable Energy Program, Proposal III	Public	IDB Group	71	1,187,800	11,684,280	2,011,242		1,997	1,330		899	1,000				
Mexico	Renewable Energy Program	Private	IDB	53	394,87	5,974,3	900,000		586	650		253	350				

					Emissions reductions (t CO <sub>2</sub> )			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
Country	Project	Public/Private	MDB	CTF USD M													
					RY2024	Cumulative	Annual Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Target	RY2024	Target
			Group		9	55											
Mexico	Urban Transport Transformation Project	Public	WB	62	46,842	726,990	340,000		295	1,320				225,848	565,595		
Mexico	Support to FIRA for the Implementation of n Energy Efficiency Financing Strategy for the Food Processing Industry	Public	IDB Group	2	56,654	272,488	72,300		77	25		38	0			84	160
Morocco	Clean and Efficient Energy Project	Public	WB	25	51,492	103,884	78,018		73	129		120	75				
Morocco	Morocco -Noor Midelt 1	Public	WB	25	All results reported in the AfDB component below												
Morocco	Noor II and III Concentrated Solar Power Project	Public	AfDB	119	523,000	2,888,266	521,670		1,314	2,439		350	350				
Morocco	Noor II and III Concentrated Solar Power Project	Public	WB	119	All results reported in the AfDB component above												
Morocco	Noor-Midelt Phase 1 Concentrated Solar Power Project	Public	AfDB	20			700,000			2,248			800				
Morocco	ONE Wind Energy Plan	Public	AfDB	125	400,000	400,000	4,047,500		0	1,391	600	600	1,100				
Morocco	Ouarzazate CSP (Noor I)	Public	AfDB	97	All results reported in the World Bank component below												
Morocco	Ouarzazate CSP (Noor I)	Public	WB	100	271,191	2,106,719	240,000		738	1,230		160	160				
Nicaragua	Geothermal Exploration and Transmission Improvement Program under the PINIC	Public	IDB Group	10			110,655			16			22				
Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Projects	Private	AfDB	1	36,000	188,718	158,580		0	271		130	107				
Philippines	Energy Efficient Electric Vehicles project	Public	ADB	7	3,334	16,670	269,000		17	399							
Philippines	Philippines Cebu Bus Rapid Transit (BRT) Demonstration Project	Public	WB	26			12,400	5	27	200					125,000		
Philippines	RE Accelerator Program (REAP) and REAP Expansion	Private	IFC	0.1			230,000			330		100	155				

					Emissions reductions (t CO <sub>2</sub> )			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
Country	Project	Public/Private	MDB	CTF USD M													
					RY2024	Cumulative	Annual Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Target	RY2024	Target
Philippines	Sustainable Energy Finance Program	Private	IFC	3	546,489	3,825,321	300,000			63						45	63
Regional	Accelerating Innovation in Renewable Energy (AIRE) Program	Private	EBRD	50	35,954	68,541	286,808	117	210	254			344				
Regional	ADB Ventures Facility	Private	ADB	20		126,000	240,000		19	46							
Regional	Africa Renewable Energy Fund II	Private	AfDB	10			928,000			295			840				
Regional	DPSP Futures Window: Africa Go Green Fund	Private	AfDB	12			96,600			238			101				
Regional	DPSP Futures Window: Green Shares - Eastern and Southern African Trade and Development Bank (TDB)	Private	AfDB	15			464,000			485			420				
Regional	Regional Off-Grid Electrification Project	Project	IBRD	75			188,000	3	72	190			209				
Regional	Renewable Energy Mini-grids and Distributed Power Generation	Private	ADB	1.5	7,659	44,682	71,000		14	60	9	44					
Regional	Energy Efficiency and Self-Supply Renewable Energy Program	Private	IDB Group	14	7,770	36,885	80,000		20	100			35			13	43
Regional	Facility for Energy Inclusion	Public	AfDB	20	105,660	178,315	1,526,063			277	175	219	600				
Regional	High Climate Impact for the Corporate Sector	Private	EBRD	53	1,490	1,490	300,000	524	524	281							1,270
Regional	GESP: Africa Green Baseload Program	Private	AfDB	51			487,953			490			262				
Regional	GESP: Energy Storage Policy Support Program	Public	IDB Group	2													
Regional	IDB Lab/CTF Climate Finance Program for MSMEs and Households in Latin America and the Caribbean	Private	IDB Group	18	107,250	107,250	300,000			368	41	98	230			82	270
Regional	Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0)	Private	IDB Group	35	35,065	500,335	183,750		38	270		455	72				30
Regional	Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0) Phase II	Private	IDB Group	26	82,034	1578,836	100,000		85	224			20		100,000		18



					Emissions reductions (t CO <sub>2</sub> )			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
Country	Project	Public/Private	MDB	CTF USD M	RY2024	Cumulative	Annual Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Target	RY2024	Target
Regional	Integrated Renewable Energy and Energy Storage	Private	ADB	38		8	118,000		22	144			105				
Regional	SEMed Private Renewable Energy Framework (SPREF)	Private	EBRD	30	180,000	1,253,481	675,000		116	870		157	432				
Regional	Sustainable and Energy Efficient Transport Sub-Program	Private	ADB	33			54,000			150					20,000		
Regional	Utility Scale renewable Energy: Geothermal/Caribbean	Public	IDB Group	20			338,421	11	26	200			60				
Regional	Turkey and Ukraine Green Cities Programme	Private	EBRD	36			209,400	160	160	102					47,900		123
Saint Lucia	DPSP II: Renewable Energy Sector Development Project	Public	WB	10			76,941	1	1	12			30				
South Africa	Energy Efficiency Program	Private	IFC	2			16,520										
South Africa	Restructure: Eskom Battery Storage Project	Public	AfDB	58	All results reported in joint component below												
South Africa	ESKOM Renewable Support Project-Wind	Public	WB	42	All results reported in joint component below												
South Africa	ESKOM Renewable Support Project	Public	AfDB – WB	250	271,000	2,732,077	292,000	210	2,073	2,856	68	168	460				
South Africa	Sustainable Energy Acceleration Program	Private	IFC	37	404,093	2,117,791	360,000		1,501	305		150	125				
South Africa	Sustainable Energy Acceleration Program (XiNa)	Private	AfDB	44	453,385	3,514,614	360,000		582	2,247		100	125				
Tanzania	Zanzibar Energy Sector Transformation Project (ZEST)	Public	WB	25			53,038	12	14	117			18				
Thailand	Private Sector Renewable Energy program	Private	ADB	81	150,215	1,379,032	1,073,100		454	750		178	520				
Thailand	Renewable Energy Accelerator Program (TSEFF)	Private	IFC	5	11,598	133,882	13,800		27			15	12				
Thailand	Sustainable Energy Finance Program	Private	IFC			822	42,900		5	16							

					Emissions reductions (t CO <sub>2</sub> )			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
Country	Project	Public/Private	MDB	CTF USD M	RY2024	Cumulative	Annual Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Target	RY2024	Target
	(T-SEF)																
Türkiye	Commercial Sustainable Energy Finance (CSEF) Phase II	Private	IFC	22		152,440	14,000			390						2	30
Türkiye	Commercializing Sustainable Energy Finance Program (CSEF)	Private	IFC	35	168,925	1,789,070	280,000		95	80							220
Türkiye	DPSP III: Climate Corporate Governance Financing Facility (Climate Stars)	Private	EBRD	28	33,884	62,602	597,800	863	915	169	44	59	140			1	999
Türkiye	DPSP III: Energy Efficiency in Public Buildings	Public	WB	50	23,520	46,432	70,000	43	89	150	3	5	14			57	166
Türkiye	Geothermal Development Lending Facility	Private	EBRD	1			8,655	26	259	352			2				
Türkiye	Private Sector Bank-Intermediated Project (TURSEFF II, TurREFF, Near Zero Waste)	Private	EBRD	57	1,350,572	2,613,189	4,330,080		763	706		325				627	970
Türkiye	Private Sector RE and EE Project	Public	WB	100	3,214,000	40,165,664	3,507,000		3,000	1,450		933	951			1,412	1,382
Türkiye	Turkey Renewable Energy Integration project (T&D)	Public	WB	50	1,817,000	7,718,000	1,720,000	122	2,069	2,791		706	580				
Türkiye	Turkish Private Sector Sustainable Energy Financing Facility (TurSEFF)	Private	EBRD	50	702,037	6,541,807	750,000		902	200		218				1,509	
Türkiye	Utility Scale RE-geothermal	Public	WB	40	817,188	1,996,056	945,000	-	91	2,662		254	383				
Uganda	DPSP III: Electricity Access Scale up Project (EASP)	Public	WB	30			106,541	4	4	207			38				3
Ukraine	District Heating Energy Efficiency	Public	WB	51	32,000	64,000	115,840	1	126	332						38	380
Ukraine	District Heating Modernisation Program / Green Cities	Private	EBRD	42	47,586	95,562	350,000		301	227						166	350
Ukraine	DPSP III: Finance and Technology Transfer Centre for Climate Change (FINTECC): Ukraine Agribusiness Waste Residues Window	Private	EBRD	11	61,886	180,466	229,320			161		52	65				382

					Emissions reductions (t CO <sub>2</sub> )			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
Country	Project	Public/Private	MDB	CTF USD M													
					RY2024	Cumulative	Annual Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Target	RY2024	Target
Ukraine	DPSP III: Sustainable Urban Infrastructure	Private	IFC	25			43,300			62					35,600		21
Ukraine	GESP: Improving Power System Resilience for European Power Grid Integration	Public	WB	35			129,707			215			64				
Ukraine	Renewables Direct Lending Facility- Creating Markets for Renewable Power (USELF 1)	Private	EBRD	27	197,341	1,465,858	600,000		155	49		156	175				
Ukraine	Sustainable Energy Lending Facility Replenishment (USELF 2)	Private	EBRD	28	Results reported above in USELF 1												
Ukraine	Second Urban Infrastructure Project	Public	WB	50	47,245	152,628	147,000	72	234	277						90	280
Ukraine	Ukraine Second Power Transmission Project	Public	WB	49			2,800,000	9	187	1,670						220	430
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 1: Ha Noi Metro Rail System Project (Line 3: Nhon-Ha Noi Station Section)	Public	ADB	50			8,400	58	911	1,326					157,000		
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Ha Noi Metro Line 3 Project	Public	ADB	50					0	10							
Vietnam	Sustainable Urban Transport for HCMC MRT Line 2	Public	ADB	2	0	0	4,025	0	53	524					5128,960		
Vietnam	Vietnam Distribution Efficiency Project	Public	WB	30	365,707	2,339,299	269,148		600	770						449	414

## Annex 2: Direct finance leveraged by source (USD M)

Country	Project	Public/ Private	MDB	USD M CTF	Government			Private Sector			Bilateral			Other			MDB		
					RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target
Bangladesh	GESP : Electricity Distribution Modernization Program	Mixed	WB	15			250			35			13					119	500
Brazil	GESP: Battery Energy Storage Systems (BESS) to Increase the Reliability of Energy Systems in Brazil	Public	IDB Group	16															240
Burkina Faso	DPSP III Renewable Energy and Access Project (REAP)	Public	WB	93						439					1	2	2	75	
Chile	Energy Efficiency and Self-Supply Renewable Energy Program (PEEERA)	Private	IDB Group	24					6	88		41						79	22
Chile	Large-Scale Photo-Voltaic Program (LSPVP)	Private	IDB Group	17					91			44						50	
Chile	Geothermal Risk Mitigation Program (MiRiG)	Private	IDB Group	32			0	353	220						140				140
Colombia	Business Financing and Energy Efficiency	Public	IDB Group	9			2	3	8								8	14	8
Colombia	Energy Efficiency Financing Program for the Services Sector	Public	IDB Group	11					10	10								21	10
Colombia	Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago	Public	IDB Group	10											2				91
Colombia	GESP: Financing to Support Colombia's Energy Transition	Public	IDB Group	5															44
Colombia	Renewable Energy Financing for Non-Interconnected Zones (NIZs)	Public	IDB Group	11						9									10
Colombia	Strategic Public Transportation Systems Program (SETP)	Public	IDB Group	21														132	300
Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System (BOGOTA SITP)	Public	IDB Group	19						63	40								

Country	Project	Public/ Private	MDB	USD M CTF	Government			Private Sector			Bilateral			Other			MDB		
					RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target
Colombia	Utility Scale RE-geothermal	Public	IDB Group	10					190										
Dominica	DPSP II: Geothermal Risk Mitigation	Public	WB	10	0	13	15				2	9	0	22	2	-1	17	9.5	
Ecuador	DPSP III: Financing Sustainable Electric Transport in Ecuador	Public	IDB Group	24												0	0	10	
Egypt	Wind Power Development Project(Transmission) T&D	Public	WB	124		46	62		380	450	71	71		1	1		58	70	
Global	DPSP III: Solar Distributed Generation (SDG)	Private	IFC	35						100								35	
Global	DPSP III: Global Sustainable Energy Finance Program	Private	IFC	45													20	45	
Global	Utility Scale Solar Photovoltaic Sub-Program	Private	IFC	27					24	55					90		19	35	
Haiti	Modern Energy for All	Public	WB	16				3	4	48									
Honduras	Upgrade of the El Cajón Hydropower Plant to Facilitate the Integration of Renewable Energy	Public	IDB Group	16		0	19										0	2	
Honduras	GESP: Financing to Support Colombia's Energy Transition	Private	IDB Group	1														1	
Honduras	Utility Scale Renewable Energy: Solar Photovoltaic Financing	Private	IFC	20					63	60				81	95		46	25	
India	DPSP III: Scaling Up Demand-Side Energy Efficiency Project	Public	ADB	48		46	296										46	250	
India	Grid connected rooftop solar	Public	WB	125			267	54	219	150				9	23		500	500	
India	Himachal Pradesh Environmentally Sustainable Development Policy Loan	Public	WB	100		185			13	1,958							100	100	
India	Innovations in Solar Power and Hybrid Technologies	Public	WB	22			200								70	0	0	150	
India	Partial Risk Sharing Facility in Energy Efficiency	Public	WB	25				40	120	127				15	18				
India	Shared Infrastructure for Solar Parks	Public	WB	18			100								1,828	13	29	75	
India	Solar Park Transmission	Public	ADB	50			225							48			175	175	

Country	Project	Public/ Private	MDB	USD M CTF	Government			Private Sector			Bilateral			Other			MDB		
					RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target
India	Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility / MFF)	Public	ADB	85		62	300											50	300
India	Solar Rooftop PV	Public	ADB	175				4	200						300			25	330
Indonesia	DPSP III: Geothermal Power Generation Project	Public	ADB	35			134										141	241	300
Indonesia	GESP: Indonesia Sustainable Least-Cost Electrification (ISLE-1) Program	Public	WB	34			159.5		400			47.5							500
Indonesia	Indonesia Geothermal Clean Energy Investment Project	Public	WB	125		369	275				7	7						129	175
Indonesia	Indonesia Geothermal Resource Risk Mitigation Project (GREM)	Public	WB	75			150		100				1	2	105				225
Indonesia	Private Sector Geothermal Energy Program	Private	ADB	150			400	567	1,100	18	899	600		76				407	350
Indonesia	Geothermal Energy Upstream Development	Public	WB	50		49	49						1	6	396				
Kazakhstan	District Heating Modernization Framework	Private	EBRD	12		18			39									73	100
Kazakhstan	Renewable Energy Finance Facility (KAZREFF)	Private	EBRD	47					113						40				187
Kazakhstan	Renewable Energy I-Waste Management Framework	Private	EBRD	1					8									13	22
Kenya	Concessional Finance Program for Geothermal Generation (Quantum Power)	Private	AfDB	20					45							37			45
Maldives	DPSP III Accelerating Renewable Energy Integration and Sustainable Energy (ARISE)	Public	WB	30					45							20			12
Mexico	DPSP III: Program to Support Economic Recovery in Mexico	Public	IDB Group	10															310
Maldives	GESP: Accelerating Sustainable System Development Using Renewable Energy	Public	ADB	15			2					6				29			65

Country	Project	Public/ Private	MDB	USD M CTF	Government			Private Sector			Bilateral			Other			MDB		
					RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target
	(ASSURE) Project																		
Mexico	ECOCASA Program-Energy Efficiency Program Part II	Public	IDB Group	52				50			190	115		9			50	50	
Mexico	Efficient Lighting and Appliances Project	Public	WB	50		603	230	96	176					7	7		251	251	
Mexico	Energy Efficiency Program-Part 1	Private	IDB Group	22				6	38								21	38	
Mexico	Geothermal Financing and Risk Transfer Facility / Utility Scale RE-geothermal-Geothermal Financing and Risk Transfer facility	Public	IDB Group	54		12	66		1,026									54	
Mexico	Private Sector Wind Development	Private	IFC	16											60			60	
Mexico	Program to Support Economic Recovery in Mexico	Public	IDB Group	10														310	
Mexico	Renewable Energy Program, Proposal III	Public	IDB Group	71		204	70							1,700	1,190		94	70	
Mexico	Renewable Energy Program	Private	IDB Group	38		45		330		3	115			10	580		51	70	
Mexico	Support to FIRA for the Implementation of Energy Efficiency Financing Strategy for the Food Processing Industry	Public	IDB Group	2		48	0	29	5								20	20	
Mexico	Urban Transport Transformation Project	Public	WB	62		243	351	183	234						585		52	150	
Morocco	Clean and Efficient Energy Project	Public	WB	25			4										76	125	
Morocco	Morocco -Noor Midelt 1	Public	WB	25	All results are to be reported in the AfDB component below														
Morocco	Noor II and III CSP	Public	AfDB	119		96	357				831	1,547		263			1,098	535	
Morocco	Noor II and III CSP	Public	WB	119	All results reported in AfDB component above														
Morocco	Noor-Midelt Phase 1 Concentrated Solar Power Project	Public	AfDB	25			26			344			168			1,270		440	
Morocco	ONE Wind Energy Plan	Public	AfDB	125			54			571			132			122	0	512	

Country	Project	Public/ Private	MDB	USD M CTF	Government			Private Sector			Bilateral			Other			MDB		
					RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target
Morocco	Ouarzazate CSP (Noor I)	Public	AfDB	100	All results reported in the World Bank component below														
Morocco	Ouarzazate CSP (Noor I)	Public	WB	97		42			126			265	406		132	379		21	445
Nicaragua	Geothermal Exploration and Transmission Improvement Program under the PINIC	Public	IDB Group	10			3.6												13
Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Projects	Private	AfDB	1					0	196								0	75
Philippines	Energy Efficient Electric Vehicles project	Public	ADB	8			99											17	300
Philippines	Philippines Cebu Bus Rapid Transit (BRT) Demonstration Project	Public	WB	26			30					54					5	22	116
Philippines	RE Accelerator Program (REAP) and REAP expansion	Private	IFC	0.1						265		75							105
Philippines	Sustainable Energy Finance Program	Private	IFC	1					47										16
Regional	Accelerating Innovation in Renewable Energy (AIRE) Program	Private	EBRD	49				32	120	147	10	10	0	36	36		39	91	103
Regional	ADB Ventures Facility	Private	ADB	20					3	2		13	11			28		2	5
Regional	Africa Renewable Energy Fund II	Private	AfDB	10						262						15			18
Regional	DPSP Futures Window: Africa Go Green Fund	Private	AfDB	12						111			70						57
Regional	DPSP Futures Window: Green Shares - Eastern and Southern African Trade and Development Bank (TDB)	Private	AfDB	15												340			115
Regional	Regional Off-Grid Electrification Project	Project	IBRD	75									40				3	72	150
Regional	Energy Efficiency and Self-Supply Renewable Energy Program	Private	IDB Group	14					1	50		7			2			10	50
Regional	Facility for Energy Inclusion	Private	AfDB	20					0	96		3	29		27	91		4	62
Regional	GESP: Africa Green Baseload Program	Private	AfDB	51						155			125						210
Regional	High Climate Impact for the Corporate Sector	Private	EBRD	53				315	315	180				138	138		73	73	101
Regional	IDB Lab/CTF Climate Finance Program	Private	IDB	18						260			100						8



Country	Project	Public/ Private	MDB	USD M CTF	Government			Private Sector			Bilateral			Other			MDB		
					RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target
	for MSMEs and Households in Latin America and the Caribbean		Group																
Regional	Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0)	Private	IDB Group	35					11	150		0	60					21	60
Regional	Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0) (Phase II)	Private	IDB Group	25					51	124		0	50					34	50
Regional	Integrated Renewable Energy and Energy Storage	Private	ADB	38					14	90								8	54
Regional	Renewable Energy Mini-grids and Distributed Power Generation	Private	ADB	4					14	60									
Regional	SEMed Private Renewable Energy Framework (SPREF)	Private	EBRD	30						3			617		26			90	250
Regional	Sustainable and Energy Efficient Transport Sub-Program	Private	ADB	31						120						30			
Regional	Utility Scale renewable Energy: Geothermal / Caribbean	Public	IDB Group	20						407			41	13	24	42	1	2	20
Regional	Turkey and Ukraine Green Cities Programme	Private	EBRD	36						26				83	83	1,320	77	77	75
Saint Lucia	DPSP II: Renewable Energy Sector Development Project	Public	WB	9												8	1	1	4
South Africa	Energy Efficiency Program	Private	IFC	2														9	7
South Africa	Eskom Renewables Support Project	Public	WB	250	210	210	210		1,700	1,200						90			410
South Africa	ESKOM Renewable Support Project-Wind	Public	AfDB	57		4	45					123	635					36	65
South Africa	ESKOM Renewable Support Project-Wind	Public	WB	42		All results are reported in the AfDB component above													
South Africa	Sustainable Energy Acceleration Program	Private	IFC	37												228			78
South Africa	Sustainable Energy Acceleration Program (XiNa)	Private	AfDB	44					214	771					253	1,078		115	397
Tanzania	Zanzibar Energy Sector	Public	WB	25													12	14	117

Country	Project	Public/ Private	MDB	USD M CTF	Government			Private Sector			Bilateral			Other			MDB		
					RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target
	Transformation Project (ZEST)																		
Thailand	Private Sector Renewable Energy program	Private	ADB	81					319	500								135	250
Thailand	Renewable Energy Accelerator Program (TSEFF)	Private	IFC	5					17									9	
Thailand	Sustainable Energy Finance Program(T-SEF)	Private	IFC															5	16
Türkiye	Commercial Sustainable Energy Finance (CSEF) Phase II	Private	IFC	35						290									100
Türkiye	Commercializing Sustainable Energy Finance Program (CSEF)	Private	IFC	21														95	80
Türkiye	DPSP III: Climate Corporate Governance Financing Facility (Climate Stars)	Private	EBRD	28						38			600	600			263	316	131
Türkiye	DPSP III: Energy Efficiency in Public Buildings	Public	WB	50													43	89	150
Türkiye	Geothermal Development Lending Facility	Private	EBRD	1					10	4			0		3	4			4
Türkiye	Private Sector Bank-Intermediated Project (TURSEFF II, TurREFF, Near Zero Waste)	Private	EBRD	57					206	72			350		16	18		541	266
Türkiye	Private Sector RE and EE Project	Public	WB	100		2,049	450											951	1,000
Türkiye	Türkiye Renewable Energy Integration project (T&D)	Public	WB	50		58	258	26	1,570	1,908							96	442	625
Türkiye	Turkish Private Sector Sustainable Energy Financing Facility (TurSEFF)	Private	EBRD	50					374			110						418	200
Türkiye	Utility Scale RE-geothermal	Public	WB	40			840	3	8	1,521						0	23	250	300
Uganda	DPSP III: Electricity Access Scale up Project (EASP)	Public	WB	30						20						10	4	4	177
Ukraine	District Heating Energy Efficiency	Public	WB	51													1	132	332
Ukraine	District Heating Modernisation	Private	EBRD	42					19						62	72		207	155

Country	Project	Public/ Private	MDB	USD M CTF	Government			Private Sector			Bilateral			Other			MDB		
					RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target
	Program / Green Cities																		
Ukraine	DPSP III: Finance and Technology Transfer Centre for Climate Change (FINTECC): Ukraine Agribusiness Waste Residues Window	Private	EBRD	11					11	61								91	100
Ukraine	DPSP III: Sustainable Urban Infrastructure	Private	IFC	25						27									35
Ukraine	GESP: Improving Power System Resilience for European Power Grid Integration	Public	WB	35			38												177
Ukraine	Renewables Direct Lending Facility-Creating Markets for Renewable Power (USELF 1)	Private	EBRD	27					54	19					9	8		91	22
Ukraine	Sustainable Energy Lending Facility Replenishment (USELF 2)	Private	EBRD	28					12	41			5					46	68
Ukraine	Second Urban Infrastructure Project	Public	WB	50													72	235	277
Ukraine	Ukraine Second Power Transmission Project	Public	WB	49						1,400							9	187	270
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 1: Ha Noi Metro Rail System Project (Line 3: Nhon-Ha Noi Station Section)	Public	ADB	50	35	182	245					21	575	723			3	150	358
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Ha Noi Metro Line 3 Project	Public	ADB	50	0		6												4
Vietnam	Sustainable Urban Transport for HCMC MRT Line 2	Public	ADB	2		10	13					22	20					21	22
Vietnam	Vietnam Distribution Efficiency Project	Public	WB	20		181	314					5	8					414	449

## Annex 3: Installed capacity by technology (MW)

The following table only shows projects with installed capacity targets or results.

Country	Project name	Public / Private	MDB	CTF USD M	Total			Solar			Wind			Hydro			Geothermal			Other			
					RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	
Bangladesh	GESP : Electricity Distribution Modernization Program	Mixed	WB	15		50			50														
Brazil	GESP: Battery Energy Storage Systems (BESS) to Increase the Reliability of Energy Systems in Brazil	Public	IDB Group	16		14																14	
Burkina Faso	DPSP III Renewable Energy and Access Project (REAP)	Public	WB	93		325			325														
Chile	Energy Efficiency and Self-Supply Renewable Energy Program (PEEERA)	Private	IDB Group	25		151	36															151	36
Chile	Large-Scale Photo-Voltaic Program (LSPVP)	Private	IDB Group	17		72	155		72	155													
Chile	Geothermal Risk Mitigation Program (MiRiG)	Private	IDB Group	32		144	100											144	100				
Colombia	DPSP III: Business Financing and Energy Efficiency	Public	IDB Group	9	2	2	2	2	2	2													
Colombia	GESP: Financing to Support Colombia's Energy Transition	Public	IDB Group	5		5																	5
Colombia	Renewable Energy Financing for Non-Interconnected Zones (NIZs)	Public	IDB Group	10		9	16															9	16
Colombia	Utility Scale RE-geothermal	Public	IDB Group	10		50												50					

Country	Project name	Public / Private	MDB	CTF USD M	Total			Solar			Wind			Hydro			Geothermal			Other		
					RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target
Dominica	DPSP II: Geothermal Risk Mitigation	Public	WB	10			10												10			
Egypt	Wind Power Development Project(Transmission) T&D	Public	WB	124		250	790					250	790									
Global	DPSP III: Solar Distributed Generation (SDG)	Private	IFC	35			140			140												
Global	Utility Scale Renewable Energy: Solar Photovoltaic Financing	Private	IFC	27			90			90												
Haiti	Modern Energy Services for All	Public	WB	16			10															10
Honduras	GESP: Innovative Energy Solutions for Health Service Delivery in Honduras	Private	IDB Group	1			1															1
Honduras	Upgrade of the El Cajón Hydropower Plant to Facilitate the Integration of Renewable Energy	Public	IDB Group	16			19								19							
Honduras	Utility Scale Renewable Energy: Solar Photovoltaic Financing	Private	IFC	20		82	80		82	80												
India	Scaling Up Demand-Side Energy Efficiency Project	Public	ADB	48	5	55	160	5	55	160												
India	Grid connected rooftop solar	Public	WB	125	48	414	500	48	414	500												
India	Himachal Pradesh Environmentally Sustainable Development Policy Loan	Public	WB	100		135	1,334							135	1,334							
India	Innovations in Solar Power and Hybrid Technologies	Public	WB	22			200			200												

					Total			Solar			Wind			Hydro			Geothermal			Other			
Country	Project name	Public / Private	MDB	CTF USD M	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	
India	Shared Infrastructure for Solar Parks	Public	WB	18		1,000	2,500		1,000	2,500													
India	Solar Park Transmission	Public	ADB	50		3,750	4,200		3,750	4,200													
India	Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility / MFF)	Public	ADB	85		2,741	4,300															2,741	4,300
India	Solar Rooftop PV	Public	ADB	175		28	400		28	400													
Indonesia	DPSP III: Geothermal Power Generation Project	Public	ADB	35			55																55
Indonesia	GESP : Indonesia Sustainable Least-Cost Electrification (ISLE-1) Program	Public	WB	34			600			600													
Indonesia	Indonesia Geothermal Clean Energy Investment Project	Public	WB	125		150	150											150	150				
Indonesia	Indonesia Geothermal Resource Risk Mitigation Project (GREM)	Public	WB	75			850																850
Indonesia	Private Sector Geothermal Energy Program	Private	ADB	150		401	750											401	750				
Indonesia	Geothermal Upstream Development Project	Public	WB	50																			
Kazakhstan	Renewable Energy Finance Facility (KAZREFF)	Private	EBRD	47		269	65		204													65	65
Kazakhstan	Renewable Energy I-Waste Management Framework	Private	EBRD	4			65																65
Kenya	Concessional Finance Program for Geothermal	Private	AfDB	20			35																35

					Total			Solar			Wind			Hydro			Geothermal			Other		
Country	Project name	Public / Private	MDB	CTF USD M	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target
	Generation (Quantum Power)																					
Maldives	DPSP III Accelerating Renewable Energy Integration and Sustainable Energy (ARISE)	Public	WB	30		36			36													
Maldives	GESP: Accelerating Sustainable System Development Using Renewable Energy (ASSURE) Project	Public	ADB	15		25			25													
Mexico	DPSP III: Investment Grant to Support the Financing Program for Business Development	Public	IDB Group	3		30			30													
Mexico	DPSP III: Program to Support Economic Recovery in Mexico	Public	IDB Group	10		30																30
Mexico	Geothermal Financing and Risk Transfer Facility / Utility Scale RE-geothermal-Geothermal Financing and Risk Transfer facility	Public	IDB Group	54		300																300
Mexico	Private Sector Wind Development	Private	IFC	16	68	68					68	68										
Mexico	Renewable Energy Program, Proposal III	Public	IDB Group	71	899	1,000		30			869											1,000
Mexico	Renewable Energy Program	Private	IDB Group	38	263	350		12			251											350
Mexico	Support to FIRA for the Implementation of an Energy Efficiency	Public	IDB Group	2	38	0		38	0													

Country	Project name	Public / Private	MDB	CTF USD M	Total			Solar			Wind			Hydro			Geothermal			Other		
					RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target
	Financing Strategy for the Food Processing Industry																					
Morocco	Clean and Efficient Energy Project	Public	WB	25	120	75		120	75													
Morocco	Morocco -Noor Midelt 1	Public	WB	25	All results are to be reported in the AfDB component below																	
Morocco	Noor II and III CSP	Public	AfDB	119	350	350		350	350													
Morocco	Noor II and III CSP	Public	WB	119	All results are reported in the AfDB component above																	
Morocco	Noor-Midelt Phase 1 Concentrated Solar Power Project	Public	AfDB	25					800													
Morocco	ONE Wind Energy Plan	Public	AfDB	125	600	600	1,100				250	250	750	350	350	350						
Morocco	Ouarzazate CSP (Noor I)	Public	AfDB	100	All results are reported in World Bank component below																	
Morocco	Ouarzazate CSP (Noor I)	Public	WB	97	160	160		160	160													
Nicaragua	Geothermal Exploration and Transmission Improvement Program under the PINIC	Public	IDB Group	10																	22	
Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Projects	Private	AfDB	1																		107
Philippines	RE Accelerator Program (REAP) and REAP expansion	Private	IFC	0.1																		155
Regional	Accelerating Innovation in Renewable Energy (AIRE) Program	Private	EBRD	49																		344
Regional	Africa Renewable Energy Fund II	Private	AfDB	10																		840
Regional	DPSP Futures Window: Africa Go Green Fund	Private	AfDB	12																		101
Regional	DPSP Futures Window: Green Shares - Eastern	Private	AfDB	15																		420



					Total			Solar			Wind			Hydro			Geothermal			Other		
Country	Project name	Public / Private	MDB	CTF USD M	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target
	and Southern African Trade and Development Bank (TDB)																					
Regional	Regional Off-Grid Electrification Project	Project	IBRD	75			209															209
Regional	Energy Efficiency and Self-Supply Renewable Energy Program	Private	IDB Group	14			35															35
Regional	Facility for Energy Inclusion	Private	AfDB	20	175	219	600													175	219	600
Regional	GESP: Africa Green Baseload Program	Private	AfDB	51			262		262													
Regional	DPSP III: IDB Lab/CTF Climate Finance Program for MSMEs and Households in Latin America and the Caribbean	Private	IDB Group	31	41	98	230													41	98	230
Regional	Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0)	Private	IDB Group	35		455	72		455	72												
Regional	Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0) Phase II	Private	IDB Group	25			20															20
Regional	Integrated Renewable Energy and Energy Storage	Private	ADB	38			105															105
Regional	Renewable Energy Mini-grids and Distributed Power Generation	Private	ADB	4		9	30		9													30
Regional	SEMed Private Renewable Energy Framework	Private	EBRD	30		313	432		74			240										432

					Total			Solar			Wind			Hydro			Geothermal			Other		
Country	Project name	Public / Private	MDB	CTF USD M	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target
	(SPREF)																					
Regional	Utility Scale renewable Energy: Geothermal / Caribbean	Public	IDB Group	20		60												60				
Saint Lucia	DPSP II: Renewable Energy Sector Development Project	Public	WB	10		30												30				
South Africa	ESKOM Renewable Support Project	Public	AfDB-WB	250	68	168	460	68	68	360		100	100									
South Africa	ESKOM Renewable Support Project-Wind	Public	WB	42	All results are reported in the joint component above																	
South Africa	Sustainable Energy Acceleration Program	Private	IFC	37		150	125		150	125												
South Africa	Sustainable Energy Acceleration Program (XiNa)	Private	AfDB	44		100	125		100	125												
Tanzania	Zanzibar Energy Sector Transformation Project (ZEST)	Public	WB	25			18			18												
Thailand	Private Sector Renewable Energy program	Private	ADB	81		178	520		89			89										520
Thailand	Renewable Energy Accelerator Program (TSEFF)	Private	IFC	5		15	12		15													12
Türkiye	DPSP III: Climate Corporate Governance Financing Facility (Climate Stars)	Private	EBRD	28	44	59	140													44	59	140
Türkiye	DPSP III: Energy Efficiency in Public Buildings	Public	WB	50	3	3	14													3	3	14
Türkiye	Private Sector Bank-Intermediated Project (TURSEFF II, TurREFF,	Private	EBRD	57		326				262		16			18							30

					Total			Solar			Wind			Hydro			Geothermal			Other			
Country	Project name	Public / Private	MDB	CTF USD M	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target	
	Near Zero Waste)																						
Türkiye	Private Sector RE and EE Project	Public	WB	100		933	951		24			203	225		525	700		181	26				
Türkiye	Türkiye Renewable Energy Integration project (T&D)	Public	WB	50		703	600					703	600										
Türkiye	Turkish Private Sector Sustainable Energy Financing Facility (TurSEFF)	Private	EBRD	50		218			61			100			28			15				14	
Türkiye	Utility Scale RE-geothermal	Public	WB	40			208												208				
Uganda	DPSP III: Relectricity Access Scale up Project (EASP)	Public	WB	30			38			38													
Ukraine	DPSP III: Finance and Technology Transfer Centre for Climate Change (FINTECC): Ukraine Agribusiness Waste Residues Window	Private	EBRD	10		52	65															52	65
Ukraine	GESP: Improving Power System Resilience for European Power Grid Integration	Public	WB	35			64																64
Ukraine	Renewables Direct Lending Facility-Creating Markets for Renewable Power (USELF 1)	Private	EBRD	27		139	115		98			33			3			22				22	115

## Annex 4: GESP-specific indicators

					Energy Rating		Power Rating			Number of GESP-Supported Policies, Regulations, Codes, or Standards Adopted for Energy Storage Issues		
Country	Project name	Public / Private	MDB	CTF USD M	RY2024	Target	RY2024	Cumulative	Target	RY2024	Cumulative	Target
Bangladesh	Electricity Modernization Project	Mixed	WB	15		40			10			
Brazil	Battery Energy Storage Systems (BESS) to Increase the Reliability of Energy Systems in Brazil	Public	IDB Group	16		26			9			
Colombia	Financing to Support Colombia's Energy Transition	Public	IDB Group	5		5			20			
Haiti	Battery Energy Storage System to maximize the use of surplus energy from a solar photovoltaic plant located in the Caracol Industrial Park of Haiti	Public	IDB Group	3		6			3			
Honduras	Innovative Energy Solutions for Health Service Delivery in Honduras	Private	IDB Group	1	0.4	0.8	0.12	0.12	0.2			
Indonesia	Indonesia Sustainable Least-Cost Electrification (ISLE-1) Program	Public	WB	34		321			80			
Maldives	Accelerating Sustainable System Development Using Renewable Energy (ASSURE) Project	Public	ADB	15					44			
Regional	GESP: Africa Green Baseload Program	Private	AfDB	51		730			160			
Regional	Energy Storage Policy Support Program	Public	IDB Group	2						4	4	11
Ukraine	Improving Power System Resilience for European Power Grid Integration	Public	WB	35		394			200			



## 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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