



Meeting of the CTF Trust Fund Committee

Washington, D.C. (Hybrid)

Wednesday, February 26 and Thursday, February 27, 2025

CLEAN TECHNOLOGY FUND SEMI-ANNUAL REPORT



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CTF/TFC.33/02
February 13, 2025

PROPOSED DECISION

The Committee:

- (i) Reviewed the document CTF/TFC.33/02, *CTF Semi-Annual Operational Report* and welcomed the progress that has been made in advancing the work of CTF;
- (ii) requested the CIF Secretariat and the MDBs to continue to monitor the projects and programs for which CTF funding has been approved, including those that are stalled and whose funding could be made available for future CTF programming.

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1 Introduction

1. This document provides an update on the 1) status of the Clean Technology Fund (CTF), 2) a snapshot of the portfolio of CTF-funded programs and projects under the endorsed investment plans (IPs) and Dedicated Private Sector Programs (DPSP), and 3) related activities. It also addresses strategic issues that demand attention from the Trust Fund Committee (TFC), provides short summaries of the CTF Results and Risk reports, and provides brief updates on progress of CTF-related activities in the areas of gender, partnerships, knowledge management, and evaluation and learning. This report covers the programming period from January 1 to June 30, 2024, and strategic updates through December 2024.
2. The following annexes are included in the report:
 - Annex 1: Global Energy Storage Program (GESp) and Futures Program Projects
 - Annex 2: Resource Availability Schedule
 - Annex 3: Fully Disbursed Projects and Programs

2 Strategic Issues

3. The CTF was established in 2008 to provide scaled-up financing to contribute to the demonstration, deployment, and transfer of low-carbon technologies with a significant potential for long-term greenhouse gas (GHG) emission savings. It provides concessional financing, channeled through six partner multilateral development banks¹ (MDBs), to large-scale, country-led projects and programs in renewable energy, energy efficiency, and sustainable transport.
4. Starting out with USD 4.5 billion in pledges and 12 country IPs and a regional program, CTF has grown to USD 8.4 billion in pledged resources² spanning 15 CTF country IPs,³ one regional program (Concentrated Solar Power in the Middle East and North Africa (MENA-CSP)), four endorsed IPs under Accelerating Coal Transition (ACT) programming, one endorsed IP under Renewable Energy Integration programming, and five phases of the DPSP including the ongoing GESp and CTF Futures Window.

2.1 CTF Strategic Modalities

5. At its intersessional meeting in December, CIF Secretariat gave an updated presentation on Transformation Investment Plan to help clarify how they would function within the current programming suite of CTF. The TFC requested that CIF Secretariat prepare an addendum to the Proposal for Updated CTF Strategic Modalities paper that was originally presented in June 2024. This amendment aimed to clearly define the modalities for expanded CTF programming, which

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

² As of December 31, 2024

³ Chile, Colombia, Egypt, India, Indonesia, Kazakhstan, Mexico, Morocco, Nigeria, the Philippines, South Africa, Thailand, Türkiye, Ukraine, and Vietnam.

would include Energy System Transformation Investment Plans (e-TIPs) and Sector-Thematic Transformation Investment Plans (s-TIPs), as well as the enhanced Futures Window. The addendum was requested to be submitted to the TFC for decision by mail before the end of 2024, but its drafting and subsequent MDB review was delayed. The addendum was sent to the TFC for review in early February 2025.

2.2 Accelerated Deployment of CTF Resources

6. In response to desires from TFC members to see more projects being brought forward for approval and to demonstrate CTF's ability to respond to emerging programming opportunities, CIF Secretariat worked with MDBs to process a significant number of proposals for TFC approval before the end of 2024. Acceleration and expansion of the Futures Window was agreed by CIF and MDBs to be the quickest pathway to achieve goals of accelerated deployment, so MDBs were encouraged to submit all ready projects before the end of 2024, resulting in 21 project proposals from five MDBs totalling USD 1.1 billion in requested financing. Of these projects, nine were submitted to the TFC for approval before the December holiday break; the remaining projects were reviewed and submitted for approval throughout January and the beginning of February.
7. Additional options for accelerating deployment of resources are under design and discussion with MDBs. CIF Secretariat will present potential options for accelerated deployment during the February TFC meeting, with the intention of incorporating those options in a larger CTF strategic approach to be presented and discussed in June 2025.

2.3 Update on Industry Decarbonization Program

8. The CIF Industry Decarbonization Program aims to accelerate the transition of high-emitting industries in developing countries to zero-carbon practice and unlock investments in low to net zero-carbon and climate-resilient business models and technologies. Through supported activities, CIF will assist MDBs, governments, and the private sector to design and implement innovative strategies and financing instruments to drive investments for emissions reductions in multiple high-emitting, hard-to-abate industry sectors and the development of clean technology supply chains in developing countries.
9. As a result of the decision to place Industry Decarbonization programming under the CTF in June 2024, CIF Secretariat spent the summer working to finalize the [Industry Decarbonization Design Document](#) in advance of a planned call for expressions of interest (EOIs) for the program in October 2024. The EOI event took place in Foz du Iguaçu, Brazil at the Clean Energy Ministerial on October 3rd, 2024. Eligible countries, with their MDB partners, were invited to submit EOIs by January 17, 2025. Overall, 24 countries and two regional programs applied to develop an Industry Investment Plan. The recruitment of the independent Expert Group is currently ongoing and expectations are for them to send the TFC the findings of their evaluation of the EOIs in Q2 2025.

2.4 ACT Investment Program

10. The ACT program currently includes four approved IPs (three IPs worth USD 500m each for South Africa, Indonesia & the Philippines, and one IP for North Macedonia worth USD 85m). A

fifth ACT IP (Dominican Republic) is scheduled to be discussed at the February 2025 TFC meetings. The latest implementation status across the countries is provided below:

- **South Africa:** The MDB teams submitted an update on the implementation of the IP including the new, more granular calculation of emission reductions.
- **Philippines:** The TFC endorsed the Philippines ACT IP in May 2024. ADB submitted the proposal for the National Just Transition Approach (NJTA) Program under the IP on January 16, 2025. The program aims to support the government in enhancing its capacity to implement a just transition through the development and operationalization of the NJTA. The project pipeline is expected to be built out through the remainder of 2025.
- **Indonesia:** In January 2024, the TFC approved the first project (*PT SMI Early Retirement Program*) with USD 1 million in grant financing. The ADB board later approved the project as the *'Enabling a Just Transition to Low-Carbon and Climate-Resilient Economies and Societies in Asia and the Pacific'* in June 2024. The funds were allocated the same month, and a national facilitator was recruited for Indonesia. A second project was also approved (*Private CFPP Early Retirement Program*) with USD 98 million in concessional financing in April 2024 and is expected to be approved by the ADB board in late 2024. The MDBs continue to engage with partner agencies to finalize the remaining proposals for submission to CIF by next year.
- **India:** The government has officially withdrawn from the program and will not proceed with submitting an ACT IP.
- **North Macedonia:** The ACT efforts are moving forward following the country's recent elections and government changes. The pipeline is being built out, with 2 projects submitted by EBRD in 2024, and another proposal expected.
- **Dominican Republic:** A first Joint Mission took place in May 27-29, 2024, covering technical discussion that assessed the different thematic areas of the IP; the corresponding Aide Memoire was circulated to the TFC in July 2024. All technical studies are substantially completed, and work is concentrated in the IP content preparation. A second Joint Mission was in October 8-10, 2024. The submission of the ACT IP is planned for early February 2025.

2.5 Renewable Energy Integration (REI) Program

11. At the November 2023 GCAP Sub-Committee meeting, the CTF invited four countries to prepare their REI IPs for submission to the TFC by April 30, 2024:

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

While these four REI IPs were at various stages of development, none were able to be sent to the TFC for review at that meeting. Progress is as follows:

- **India:** REI IP development progressed during the scoping mission that took place in March 2024. During the second half of 2024 the IP was finalized and submitted to the CIF for review in December 2024. The IP will be presented to the TFC for their endorsement during the February 2025 TFC meetings.
- **Indonesia:** The submission of the Indonesia CTF REI (Renewable Energy Integration) Investment Plan, initially was planned for the next TFC meetings during the December Intersessional, is currently delayed. At this stage, no expected submission date has been confirmed.
- **Turkey:** At the October 2024 Virtual Intersessional Trust Fund Committee Meeting of the CTF, the committee approved the proposed *Investment Plan for Türkiye for the CIF Renewable Energy Integration (REI) Program.* This investment plan aims to integrate additional renewable energy capacity into the grid, focusing on enhancing energy storage, transmission systems, and electric vehicle infrastructure.
- **Ukraine:** A revised Investment Plan was initially expected to be prepared later in 2024. However, the REI IP remains under discussion with the government and MDB partners, with plans for a new joint mission to be scheduled. As of now, no specific submission date has been determined.

Status of CTF

2.6 Portfolio Overview

12. As of June 30, 2024, the TFC cumulatively approved 171 projects and programs from 22 endorsed country and regional IPs, in addition to five phases of DPSP,⁴ totaling USD 5.5 billion in CTF funding (Table 2).⁵ In the first half of reporting year (RY) 2024, eight new projects were approved—three GESP projects, three Futures Window projects, and two ACT projects⁶. Two projects were cancelled and four projects had partial cancellations⁷. During the reporting

⁴ Includes 16 proposals approved under DPSP III Business Development Facility (BDF).

⁵ Figures are net of cancelled funding.

⁶ (1) GESP : Accelerating the Market Transition for Distributed Energy Project (ECA); (2) GESP: EBRD Energy Storage Programme (ECA); (3) GESP: Program to Support Economic Recovery in Mexico (LAC); (4) Accelerating Sustainable Clean Energy Investments for Net Zero Transition (ASCENT) (Asia); (5) ADB Ventures Fund 1A (Asia); (6) DPSP Futures Window: Green Hydrogen Support Program (Global); (7) Private CFPP Early Retirement Program (Asia); (8) PT SMI Early Retirement Program (Asia).

⁷ (1) GESP: Financing to Support Colombia's Energy Transition (Colombia); (2) DPSP III: Tulu Moyo 50MW Geothermal Power Plant (Ethiopia); See Table 3 for partial cancellations.

period, three projects were approved by MDBs⁸. In addition, as of December 31, 2024, four projects have been approved — one GESP, one ACT, and two Futures Window project.⁹

Table 2. Overview of CTF Portfolio as of June 30, 2024

Overview of CTF Portfolio (as of June 30, 2024, USD Million)										
	Indicative Pipeline Allocation							Approved Funding		Disbursement
	Total	IP	DPSP I & II	DPSP III	DPSP IV-GESP	DPSP V-Futures	ACT*	Committee ¹	MDB ²	Cumulative
CTF Funding (IP, DPSP & ACT)	7,784.06	3,473.81	286.66	1,101.45	493.82	171.60	2,256.72	5,490.99	4,886.70	3,313.8
Number of Projects (IP, DPSP & ACT)	177	81	16	51	18	9	2	171	156	136

* IPPG ACT - 6 projects are approved, but not included in the overall numbers above.

1 - USD 163 million is committed as non-grant projects in the CTF parallel fund and USD 3.6 million as MPIS.

2 - MDB Approved Funding indicates Funding approved by MDB at sub-project level. If there are unapproved MDB Funding at Sub-project level, then those are considered as Committee approved. The Count for projects is done based on status of the projects. If a project status is cancelled or concept withdrawn/dropped; then these are not considered for project count. As of June 30, 2024, USD 167.6 million sub projects were pending to be MDB approved.

2.7 Portfolio Updates

13. **Investment plans:** Between January 1 and December 31, 2024, two new ACT IPs for the Philippines and North Macedonia and one REI IP for Turkiye were submitted for endorsement. All three IPs were endorsed by the TFC and are proceeding to implementation, as described in the previous section.
14. **CTF TFC approvals:** Figures 1 and 2 show trends of CTF funding approvals by the TFC net of cancellations, by FY.

⁸ (1) DPSP(IV-GESP): Accelerating the Market Transition for Distributed Energy Project (Turkiye); ACT: PT SMI Early Retirement Program (Technical Assistance Component), (Indonesia); DPSP (III): Gulf Solar and Solar with Battery Energy Storage Systems (Regional).

⁹ (1) GESP: Maharashtra Power Distribution Enhancement Program for Facilitating Solarization and Expanding Agricultural Connections (India); (2) Retiring Coal Assets and Repowering with Renewable Energy (North Macedonia); (3) Turkiye Second Energy Efficiency in Public Buildings (EEP2); (4) Caribbean Efficient and Green Energy Building Project (Grenada).

Figure 1. TFC Funding Approvals by Fiscal Year

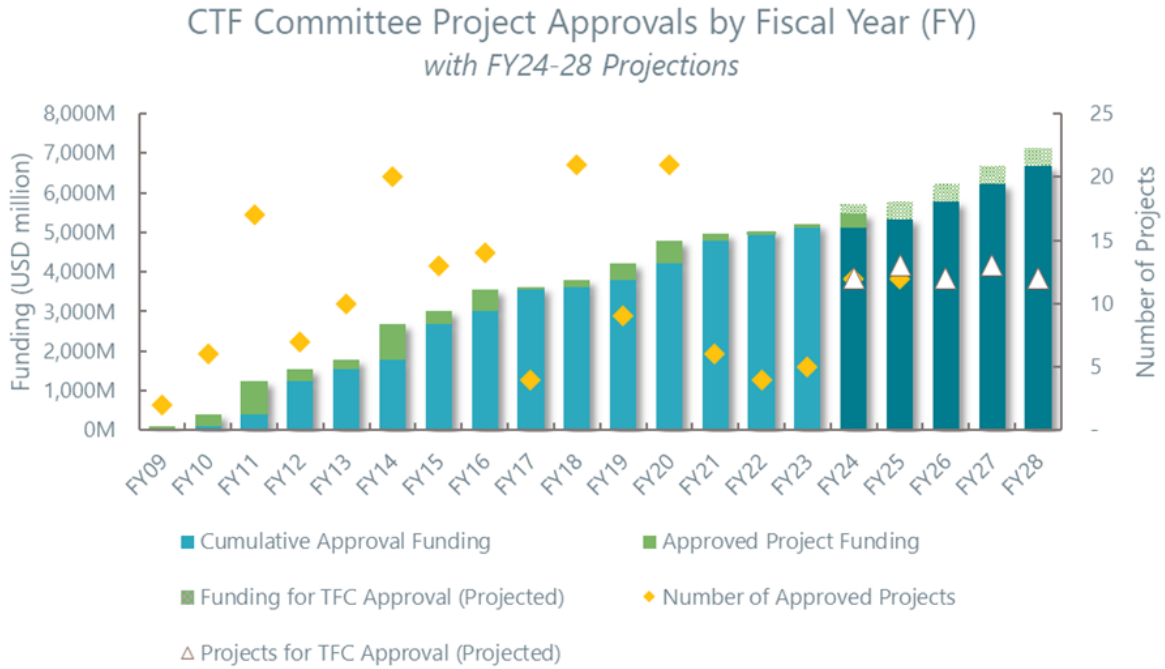
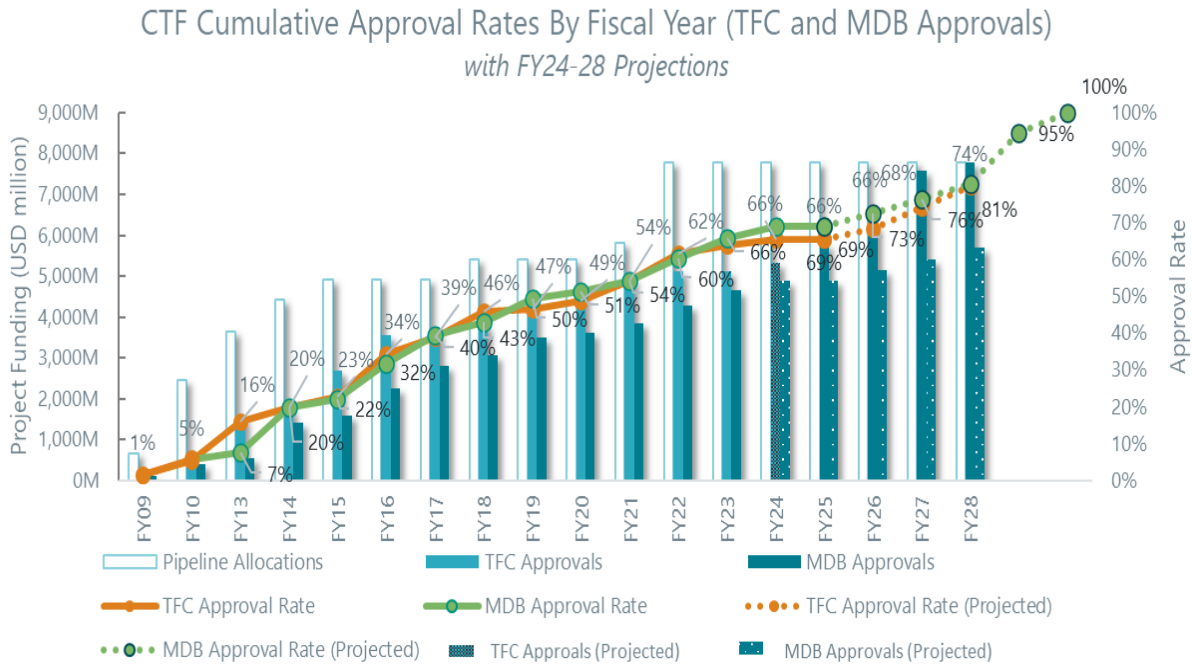


Figure 2. Cumulative TFC Funding and MDB Approval Rates by Fiscal Year



15. **Co-financing:** The USD 5.49 billion TFC-approved funding is expected to mobilize approximately USD 58.85 billion in co-financing from private and public sectors, MDBs, bilaterals, and other sources. This represents a leverage ratio of 1 to 10.72, meaning for every USD 1 invested by CTF, USD 10.72 is invested by other sources. The private sector is the largest source of co-financing with a leverage ratio of 1:3.5, followed by MDBs (1:3.2), bilateral and other sources (1:2.7), and governments (1:1.3), (Figure 4).

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

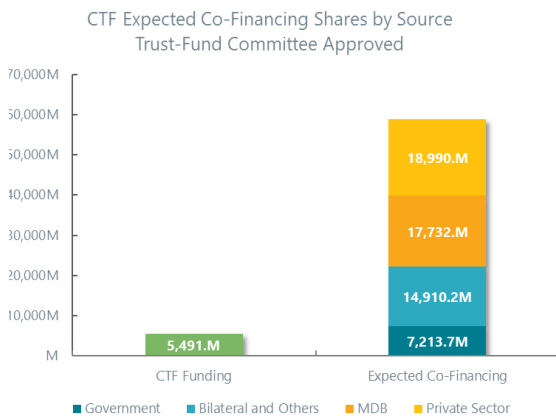
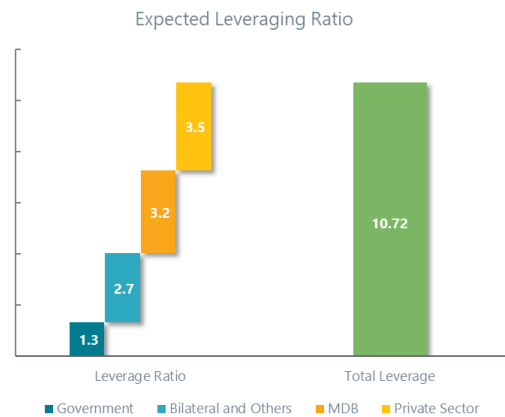


Figure 4. Co-financing Leveraging Ratios for TFC-approved Projects



16. **Funding by Region:** Asia has the largest share of TFC-approved funding, (32 percent), followed by Europe and Central Asia (21 percent), Latin America and the Caribbean (15 percent), Sub-Saharan Africa (14 percent), and MENA (14 percent). Global programs account for 4 percent of CTF finance (Figure 5).
17. **Funding by MDB:** IBRD remains the largest implementer of TFC-approved operations, at 41 percent, followed by 18 percent by ADB. IDB implements 12 percent of TFC approved operations, AfDB 11 percent, EBRD 10 percent and IFC 8 percent (Figure 6).

Figure 5. TFC-approved Funding by Region

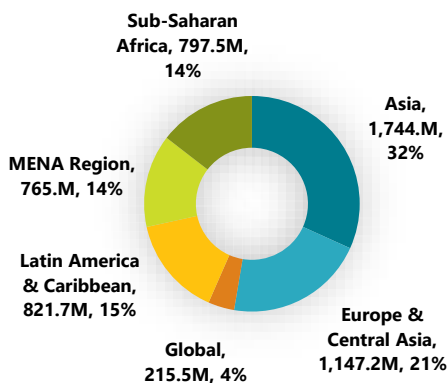
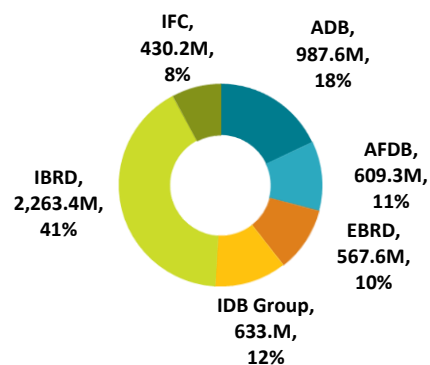
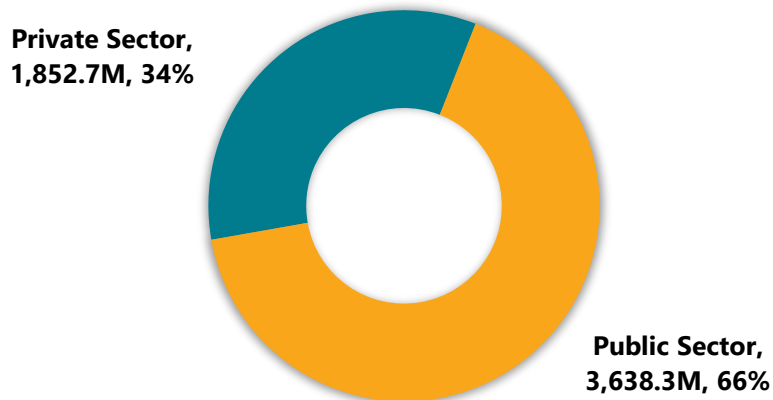


Figure 6. TFC-approved Funding by MDB



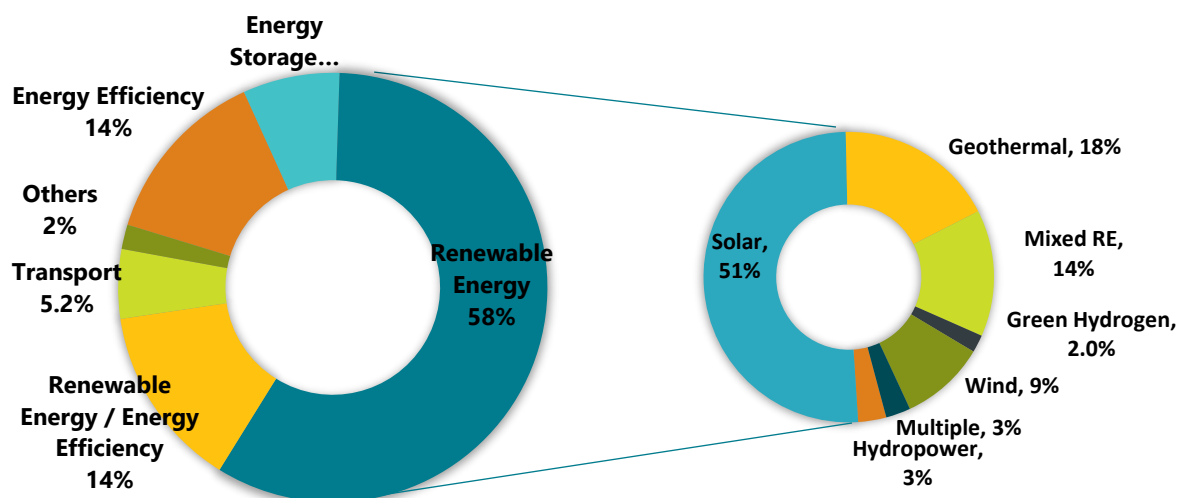
18. Funding of public vs. private sectors: Public sector projects account for 66 percent of TFC-approved funding, while the private sector accounts for 34 percent (Figure 7).

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



19. Funding by sector and technology: Renewable energy is by far the most prominent sector of CTF investment, accounting for 58 percent of TFC-approved funding. Combined renewable energy and energy efficiency projects, including investments in smart grids, accounts for 14 percent of the portfolio, and standalone energy efficiency accounts for another 14 percent, energy storage 7 percent and sustainable transport accounts for 5 percent. Of the renewable generation technologies, solar accounts for 51 percent of the portfolio followed by geothermal (18 percent), mixed renewables (14 percent), and wind (9 percent). The remaining 8 percent is comprised of hydropower, green hydrogen and other, which includes bioenergy and waste to energy (Figure 8).

Figure 8. TFC-approved Funding by Sector and Technology



20. **Funding Cancellations:** Between January 1, 2024, and June 30, 2024, USD 65.19 million in approved funding was fully or partially cancelled by the MDBs (Table 3). Two projects in Colombia and Ethiopia were cancelled, and four projects were partially cancelled.

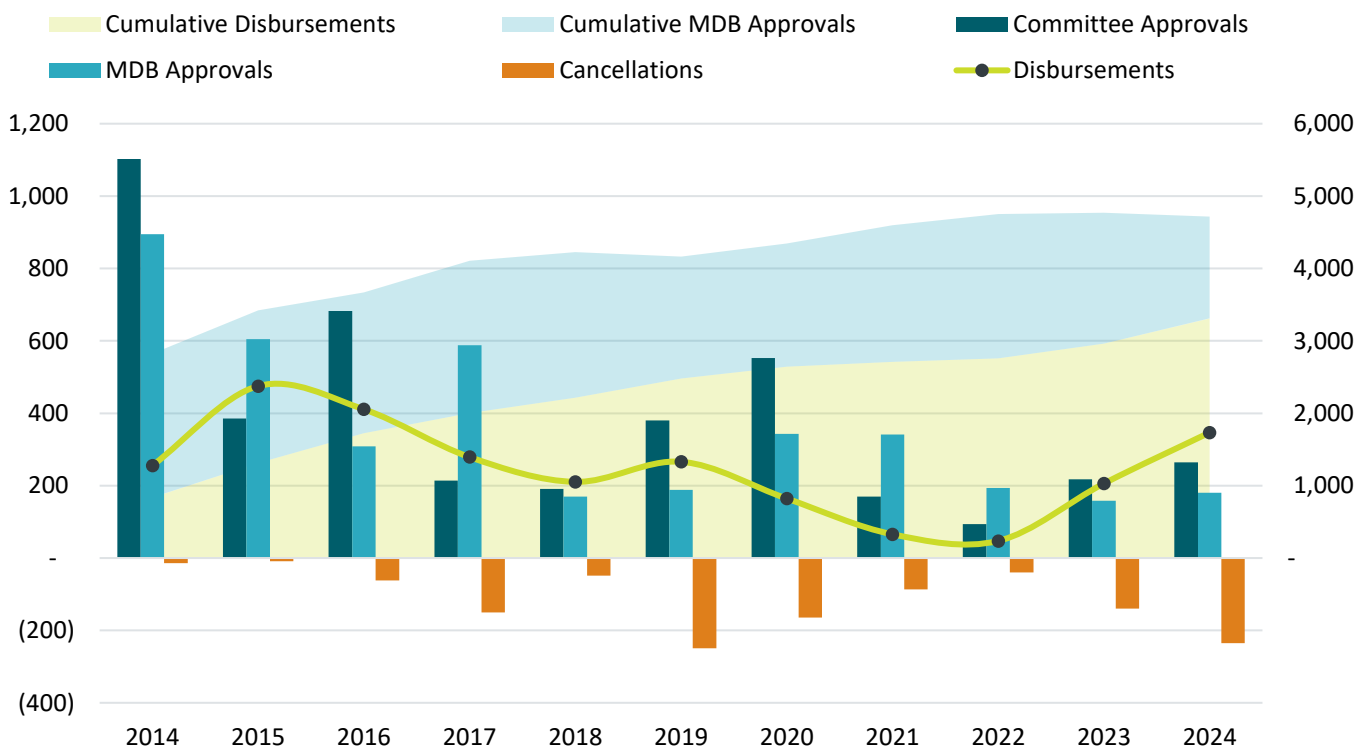
Table 3. CTF Funding Cancellations from January to June 2024

Country	Project Title	MDB	Cancelled amount (USD million)
Colombia	GESP: Financing to Support Colombia's Energy Transition	IADB	3.50
Ethiopia	DPSP III: Tulu Moyo 50MW Geothermal Power Plant	AFDB	10.00
Kazakhstan	Renewable Energy Finance Facility (KAZREFF)	EBRD	1.54
Peru	DPSP III: Financing Sustainable Electric Transport Solutions in Peru	IADB	9.50
Morocco	One Wind Energy Plan	AFDB	31.00
Kenya	DPSP II: Concessional Finance Program for Geothermal Generation	AFDB	9.65
Total			65.19

2.8 Disbursements

21. For FY 2024, MDB board approvals, including committee approvals for preparation grants, totaled USD 180.2 million, while cancellations totaled USD 235.0 million, resulting in a net decrease of USD 54.8 million (-1.1%) in cumulative MDB board approvals for FY 2024.
22. Disbursements increased by USD 346.7 million, representing an increase of 11.7% from the previous fiscal year.
23. The decrease of net approvals and large increase in disbursements resulted in an overall increase of 8.0% in the disbursement ratio to 69.9% for FY 2024, or 3,313.8 million in total disbursements. Disbursements in FY 2024 surpassed disbursements in FY 2023 by USD 140.8 million or 68.4%, and represent the third highest year of disbursements for the CTF.
24. To date,¹⁰ 61 projects equivalent to around USD 2.1 billion in CTF commitments are fully disbursed (Annex 3).¹¹

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



¹⁰ For most CIF partner MDBs, the reporting period for disbursements ends on the last day of the calendar year. The exception is the IBRD, whose reporting period corresponds with their fiscal year, which runs from July 1 to June 30.

¹¹ The number of projects fully disbursed, along with associated amounts, is lower than previously reported because of an analysis of the CTF portfolio. Therefore, Annex 3 includes 53 projects, compared to the previously over-reported 73 projects, which included sub-projects and guarantees.

3 Cross-Cutting Themes

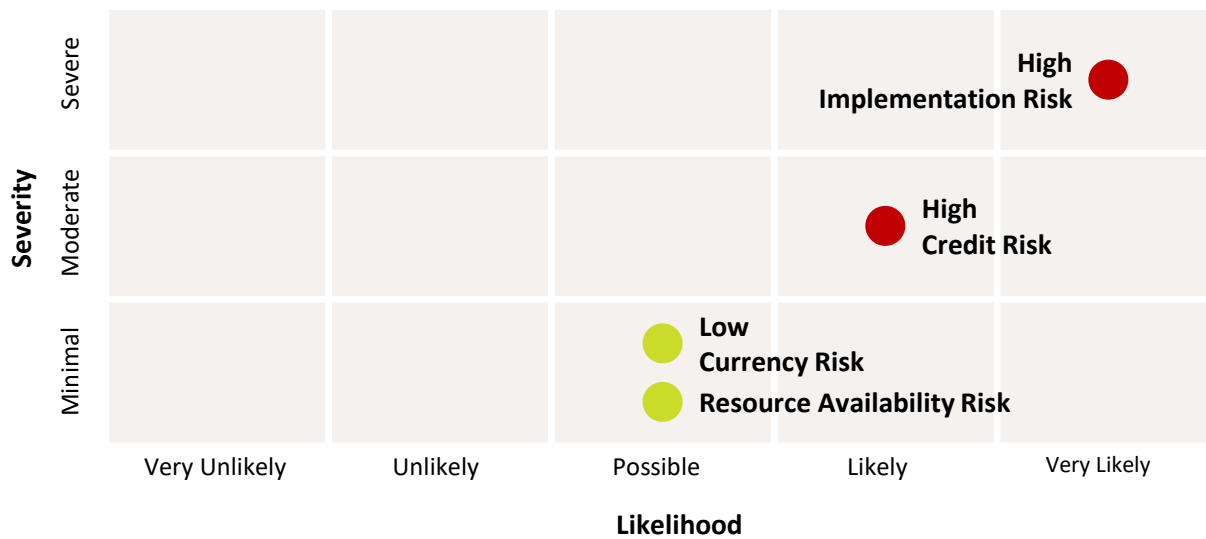
3.1 Risk Management

25. For the CTF, risk is defined as any threat to the achievement of CTF’s objectives. This definition, along with the definition of CTF’s objectives, establishes the context for appraising CTF’s risk exposures. Severity, in the risk scoring process, is determined (where possible) based on the estimated impact of a risk as a percentage of the program’s total pledges and contributions.

3.1.1 Key Risk Exposure Matrix

26. The following matrix summarizes CTF’s key risk exposures, where the implementation and credit risk are both flagged as high, and the resource availability and currency risk are flagged as low.

Figure 9 CTF Risk Exposures Summary



3.1.2 Implementation Risk

27. Implementation risk is the risk that a project is not implemented in a timely manner, or at all. The CIF Secretariat flags a project for implementation risk if the project meets at least one of the following five criteria.

Risk Score: High

28. CTF’s implementation risk remains high. It has been high for the past thirteen reporting periods, as some programs/projects continue to struggle with disbursements. Currently, 33 out

of 171 projects, representing USD 1,041.0 million (20.1%) of committee approved program funding, are flagged for implementation risk.

- 29. CTF has committed USD 4,744.1 million , of which USD 1,430.3 million remains undisbursed. During FY 2024, the MDBs disbursed USD 346.7 million, representing an 11.7% increase from FY 2023 in disbursements.

Figure 10 Implementation risk total funding impacted

Number of Projects Flagged

**33¹² out of
171 projects**

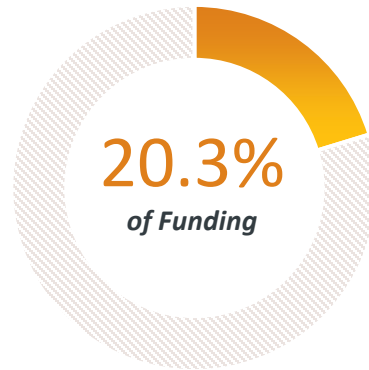


Table 4 Implementation risk funding impacted comparison

In millions of USD

	As of June 30, 2024	As of December 31, 2023	Change
Total Funding Flagged	1,041.0	900.7	+140.3

In millions of USD

	Newly Flagged	Resolved	Unresolved
Funding	237.9	97.6	803.1
Projects #	9	5	24

3.1.3 Currency Risk

- 30. Currency risk via promissory notes is the risk that fluctuations in currency exchange rates will cause the value of the foreign currency in which a promissory note is denominated to decline.

Risk Score: Low

- 31. As of December 31, 2024, the GBP slightly depreciated by 0.6% against the USD from the previous reporting date, which has resulted in an increase of USD 2.5 million in unrealized

¹² Includes partial programs with sub-projects that have different effectiveness dates.

losses associated with CTF's GBP denominated promissory notes (PN) to USD 13.0 million. Further, an additional GBP 65 million of promissory notes were received from the UK during the reporting period.

32. CTF's currency risk has remained low for the past eight reporting periods, previously it had been high for the preceding five reporting periods.

Table 5 Currency Risk Exposures

In millions

	As of December 31, 2024	As of March 31, 2024
Amount of PNs Received	£1,582.3	£1,517.3
Amount of PNs Unencashed	£452.4	£387.4
Currency Gain/(Loss) Realized	(\$191.5)	(\$191.5)
Currency Gain/(Loss) Unrealized	(\$13.0)	(\$10.5)

3.1.4 Resource Availability Risk

33. Resource availability risk is the risk that the Trustee will not have sufficient resources, under a respective CIF program, to commit to fund all projects in the program's pipeline.

Risk Score: Low

34. As of December 31, 2024, CTF's surplus in available resources decreased from USD 1,241.9 million, as of March 31, 2024, to USD 132.6 million (CTF and CTFPF).

Table 6 Resource Availability Risk¹³

In millions of USD

	As of December 31, 2024	As of March 31, 2024	Change
Surplus/(Deficit)	132.6	1,241.9	(1,109.3)

35. The decrease is primarily due to new commitments of USD 252 million and an increase in the pipeline of projects by USD 1.5 billion, which is offset by new contribution receipts of USD 382.8 million from the US, Germany and Canada, cancellations in projects of USD 153.6 million, and a deposit of GBP 65 million promissory notes from UK.

¹³ These numbers are inclusive of the parallel fund

3.1.5 Credit Risk

36. Credit risk is the risk that a CTF financing recipient will become unwilling or unable to satisfy the terms of an obligation to an MDB in the MDB's capacity as an originator and servicer of CTF's outgoing financing.

Risk Score: High

37. Credit risk exposure for CTF remains High. As of September 30, 2024, five private sector CTF loans representing EUR 24.5 million, and four private sector loans representing USD 21.5 million in outstanding principal, have experienced payment defaults, and two guarantees representing USD 21 million have been called. Further, one loan transaction is at heightened risk of default, and two equity investments are unlikely to return CTF funds.
38. The program's credit risk score has been high for the last ten reporting periods. For Ukraine, the CIF Secretariat has seen no public sector defaults, and the CIF Secretariat will continue to monitor this portfolio and adjust expected defaults when prudent to do so.

Figure 11 Committed Loan Portfolio Credit Risk Exposure and Defaulted Amounts Outstanding

In millions of USD as of September 30, 2024

		Portfolio Risk Rating	Net MDB Commitments ¹⁴	PD	LGD	Expected Loss Rate	Expected Losses
Exposures	Public	BB-	2,549.4	0.0%	50.0%	0.0%	0.0
	Private	?	588.7	?	?	?	?
High Risk Exposures	Ukraine	CC	315.7	60.8%	67.6%	41.2%	129.9
	Haiti	D	7.7	100.0%	67.6%	67.6%	5.2
Defaults	Active	D	17.5	100.0%	67.6%	67.6%	11.8
	Expected Defaults	D	12.5	100.0%	67.6%	67.6%	8.4
Written Off Loans		N/A	39.3	100.0%	100.0%	100.0%	39.3
Portfolio Total			3,530.7			?	?

¹⁴ Based on committed amounts outstanding, net of cancellations and reflows.

3.2 Gender

39. **Current portfolio:** All projects approved during the reporting period¹⁵ included gender analysis. Specifically, all three GESP projects one ACT in Indonesia and one Futures Window project in Maldives incorporated gender analysis, detailed women-specific activities, and gender-disaggregated indicators (Box 1). As per the updated CTF Project Gender Scorecard Performance, between January 2024 and June 2024, 88 percent of projects integrated women-targeted activities, while 75 percent included gender-disaggregated M&E indicators. The overall state of Gender Scorecard is shown in Table 10.

Table 10. CTF Project Gender Scorecard Performance¹⁶

Indicators	Projects approved before July 1, 2014 (<i>Gender Action Plan Baseline</i>)	Only projects approved in July 2014 – June 2020	Projects approved July 2020 - Jun 2024	Cumulative: All projects approved from inception to Jun 2024
Sector-specific gender analysis	33% (20 of 61 projects)	54% (39 of 72 projects)	59% (17 of 29 projects)	47% (76 of 162 projects)
Women-targeted activities	28% (17 of 61 projects)	68% (49 of 72 projects)	79% (23 of 29 projects)	55% (89 of 162 projects)
gender-disaggregated M&E indicators	20% (12 of 61 projects)	33% (24 of 72 projects)	66% (19 of 29 projects)	34% (55 of 162 projects)
All 3 scorecard indicators positive	8% (5 of 61 projects)	22% (16 of 72 projects)	55% (16 of 29 projects)	23% (37 of 162 projects)

40. **Portfolio review.** The World Bank is currently conducting a gender review of its GESP and CTF portfolios with financial support from the CIF country engagement budget. The objective is to highlight best practices in gender mainstreaming within the World Bank's regional energy portfolio funded by CIF. Other planned activities involve creating case studies, producing a video, and organizing a workshop to showcase best practices.

¹⁵ See Strategic Issues section for details.

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

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

GESP: EBRD Energy Storage Program

Women-Specific Gender Analysis:

The program highlights significant gender gaps across supported countries, particularly in women's access to employment in the energy and infrastructure sectors and safety in public transportation. For example, 90% of Egyptian women report feeling unsafe in public transit due to prevalent sexual harassment. Women's employment in the energy sector remains low, reflecting the global average of 22%. Gender-smart tagging processes will be employed for each investment, starting with identifying gender gaps informed by EBRD's country and sectoral strategies, including Green Cities Action Plans that incorporate gender assessments.

Women-Specific Gender Activities:

Aligned with EBRD's Strategy for the Promotion of Gender Equality, the activities focus on:

Promoting Women's Employment and Skills Development:

- Supporting clients in adopting inclusive HR policies and gender action plans.
- Developing outreach programs with educational institutions to encourage women in STEM fields
- Offering on-the-job training, internships, and career development opportunities for women.
- Enhancing equal employment opportunities in infrastructure development.

Promoting Equal Access to Public EV Infrastructure:

- Designing gender-responsive EV infrastructure.
- Addressing safety and Gender-Based Violence prevention in EV public transportation.

Women-Specific Indicators:

- Energy Storage Projects: At least 60% will promote gender equality and equal opportunities.
- Regulatory Frameworks for ESS: At least 30% of policies will be gender-sensitive.

DPSF-FW: Accelerating Sustainable Clean Energy Investments for Net Zero Transition (ASCENT) (Maldives)

The ASCENT Project, implemented by IBRD, aims to increase renewable energy generation capacity and enhance the financial and environmental sustainability of the power sector in the Maldives. It will increase solar PV generation, storage capacity, and system reliability, reduce reliance on diesel fuel, and lower greenhouse gas emissions. By diversifying the energy mix and cutting import bills, the project supports the Maldives' economic and energy security while making it more resilient to climate shocks. Alongside these objectives, the project focuses on addressing gender disparities in the energy sector by enhancing women's participation, skills development, and employment opportunities, contributing to a more inclusive transition.

Women-Specific Gender Analysis: The gender analysis revealed persistent gaps, including low female representation in technical roles (less than 1%), slower skill development among women, and limited participation in STEM fields. Despite national development progress, the gender inequality index shows significant disparities, with females scoring lower on the Human Development Index.

Women-Specific Gender Activities: Technical training for 30 mid-career professionals (20 women, 10 men).

- Skills development for 22 women entrepreneurs in outer islands for energy ventures.
- STEM workshops for 150 students (75 women, 75 men).

A 12-month remunerated apprenticeship program for 8 women in utilities.

A gender consultant to address workplace biases in utilities.

An HR assessment and recommendations for utilities (STELCO and FENAKA).

Women-Specific Indicators:

- Training beneficiaries: 30 (20 women, 10 men).
- Women-led businesses supported: 22
- STEM awareness participants: 150 (75 women, 75 men).
- Apprenticeship participants: 8 women.
- HR assessment completed: 1.
- Total beneficiaries: 210 (125 women).

These activities aim to bridge gender gaps and foster women's inclusion in renewable energy and decarbonization efforts.

The Accelerating Coal Transition (ACT): Indonesia Country Investment Plan (IP)

The coordinated efforts of the Asian Development Bank (ADB) and the World Bank (WB) aim to align their investments with corporate gender mainstreaming goals and foster equitable participation in energy transition projects. This initiative, supported by the CIF Gender and Just Transition teams and partners like UNOPS, seeks to deepen understanding of gender-specific impacts and identify policy and programmatic needs. Both MDBs are preparing proposals under the Women-Led Coal Transition Mechanism (WOLCOT), focusing on integrating gender considerations into energy transition policies, regulations, and project designs while addressing site-specific gendered impacts.

Women-Specific Gender Activities: include conducting environmental and social impact assessments, with dedicated gender and just transition analysis, to develop actionable plans addressing the effects of coal plant retirements. The ADB and WB will also prioritize Gender Action Plans in investment project designs, targeting broader capacity-building efforts, such as compliance assessments and the development of gender-inclusive policies. Gender mainstreaming is further integrated into the WB's Coal Repurposing and Just Transition Program.

The WOLCOT Grant Mechanism will fund capacity-building initiatives for women-led organizations and cooperatives, as well as the establishment of a national women's coalition to amplify women's voices in policy dialogues. Broader consultations, informed by Social and Environmental Strategic Assessments (SESA), will serve as a foundation for fostering this coalition and optimizing national frameworks and regional initiatives to advance gender equality.

Women-Specific Gender Activities: include capacity-building programs for women-led organizations, the piloting of women-led energy initiatives, and scaling up these efforts through broader investment projects. These actions aim to empower women as key stakeholders in the transition process, ensuring their participation in decision-making and policy dialogue.

41. WOLCOT

As of June 2024, the Women-Led Coal Transitions (WOLCOT) Grant Mechanism under the Climate Investment Funds' Accelerated Coal Transitions (ACT) Program has made significant strides in promoting gender-inclusive coal-to-clean energy transitions. In South Africa, the African Development Bank (AfDB) has advanced the South Africa JET Jobs First (SAJJOF) project, which focuses on enhancing local service delivery, supporting skills development, and encouraging youth and women-led entrepreneurship. This initiative pools resources from the AfDB, WOLCOT grants, and other partners to bolster women's participation in the coal

transition. In Indonesia, preparatory activities have been initiated to support women's organizations and capacity building, aiming to integrate gender considerations into national energy transition strategies. These efforts align with WOLCOT's objectives to ensure that women's voices are central in the global shift towards sustainable energy.

3.3 Partnership, Knowledge Management, and Evaluation and Learning

42. During the first six months of 2024, 7 energy-related CIF events were organized, reaching more than 250 participants. This included an REI Learning Platform event in Tunisia, a WOLCOT event in New York, and several events as part of the CIF's Just Transition Initiative.
43. **CTF Investment Plan Closeouts:** CIF is reaching a new frontier with the programmatic approach. A growing number of CIF program countries' investment plans are now at the stage where all projects have been completed or will reach completion soon. In 2023, we devised an important, first-of-its kind approach for CIF, MDBs, and partner countries to close out their investment plans at the country level, which we have since applied. Investment plan close-outs present an important opportunity to convene in-country stakeholders involved in program design and implementation to collect and validate final results at the national level. The IP close-out approach involves a multi-stakeholder workshop to collect final results achieved at the national programmatic level, fill evidence gaps, reflect on lessons learned, build consensus around key takeaways, and inform upcoming energy investments (CIF and non-CIF) expected in the country. Emphasis is placed on generating insights from multiple stakeholder groups to deepen understanding of the context, significance, and implications of the results covered through CTF Results, as well as to widen understanding of results beyond the areas directly covered within CTF Results system. The format generates insights related to key thematic and strategic areas, extracts the most salient takeaways from the investment plan, and formally concludes national CIF programming.
44. These Closeouts are also important lesson building opportunities, deepening the understanding of results in transformational change, gender and social inclusion perspectives in country results, and developing strategic communications materials from the countries involved. The first investment plan closeout for the CTF portfolio took place in late January 2025 in Türkiye where CTF has implemented a large portfolio over more than a decade. Endorsed in January 2009 and later revised in October 2012, Türkiye's \$315 million CTF investment plan has sought to promote investments in both renewable energy and energy efficiency technologies, supplemented by \$185 million of subsequent investments under CTF's Dedicated Private Sector Program (DPSP) and Global Accelerating Energy Storage Systems Program (GESP). A total of 13 projects have been deployed to work in synergy towards this agenda – with more than USD7B in co-financing envelope for the investment plan itself. A second CTF closeout is scheduled for South Africa in March 2025.
45. **Maximizing Transformational Impacts Toolkits:** In June 2024, new Evaluation and Learning (E&L) toolkits were published that provide practical approaches and tools to maximize the transformational intent and impact in new CIF programs. Designed around guiding questions, these toolkits provide guidance on how to incorporate E&L considerations related to transformational change, just transition, and other elements into investment plan development process. See the [ACT Toolkit](#), [REI Toolkit](#), and read more [here](#).

46. **REI Learning Platform:** As part of the CIF's REI Learning Platform, CIF cohosted a three-day learning event in Hammamet, Tunisia from May 21-23, 2024. To facilitate closer linkages with in-country implementation, the event incorporated learning sessions and technical workshops on topics ranging from renewable energy integration as it relates to transmission and distribution infrastructure, operational opportunities to enhance system flexibility and peak load management such as energy storage and smart grids, building resilient energy systems, national planning and policy development, and private sector participation. Read more and see a summary video [here](#).
47. **REI in Brazil:** In June 2023, Brazil became the second country to benefit from the CIF's REI Program. In January 2024, a new [video](#) was released to highlight Brazil's REI investment plan.
48. **Women-led Coal Transitions:** In March 2024, CIF published a background brief and organized an event related to the WOLCOT Grant Mechanism under the ACT program. The [background brief](#) explains the significance of supporting gender equality and women leadership in planning and implementing successful coal transitions. In addition, CIF organized an [event in New York](#) on the sidelines of the United Nations' Commission on the Status of Women to discuss entry points for operationalizing gender in the design and implementation of energy transition policies and projects. Read more about the [event](#) and [publication](#).
49. **Global Energy Storage Program (GESP):** In 2021, as part of its commitment to catalyze investment in energy storage technologies in developing countries, CIF launched the GESP Learning Platform to promote knowledge-sharing and innovation. In May 2024, a [briefing paper](#) was published which highlights key insights and lessons from virtual workshops conducted under the GESP Learning Platform. The paper also explores lessons on emerging technologies, their application, and the challenges and opportunities of deploying large-scale energy storage projects. Read more [here](#).
50. **Technical Assistance Facility (TAF):** In March 2024, a new [report](#) was published that aims to synthesize lessons on the potential role of technical assistance (TA) in supporting holistic responses to global crises. It's based on green and resilient recovery activities supported by the CIF's Technical Assistance Facility (CIF-TAF) in response to the COVID-19 pandemic. Read more [here](#).
51. **Results Deep Dive Series:** Rigorous results monitoring is a priority for CIF that enables insights on how our investments are delivering results, catalyzing additional investments, and genuinely improving lives and livelihoods on a sustainable planet. The results uncover which approaches work best and remain accountable to our partners. CIF uses program-specific results systems to engage with governments, our multilateral development bank (MDB) partners, and other stakeholders to track progress, draw lessons, identify best practices, and make adjustments as needed. In recent years, CIF stepped up our results efforts further and commissioned a series of Results Deep Dives to systematically examine our portfolio's performance within each program's primary results areas. The Results Deep Dives provide among the most detailed analyses to date of CIF programs' results on the ground, with valuable insights that are already informing new and ongoing programs. In 2024, a CTF Deep Dive examines how CTF investments have contributed to sustainable urbanization, focusing on completed and ongoing CTF projects that work in areas such as energy efficiency in urban areas, urban transport and waste

management in urban areas. These projects account for over 15 percent of the approved projects and seven percent of the achieved annual GHG emission reductions in the CTF portfolio. Urban areas account for a large share of GHG emissions and will continue to be a major area in climate finance. The CIF's track record in this field puts the organization in a strong position to tackle this problem via both existing and new programs.

52. **Just Transition:** As part of the CIF's Evaluation and Learning (E&L) Initiative, several key activities related to just transition were carried out during the first half of 2024. In May 2024, CIF and Climate Strategies launched a [Just Transition Planning Masterclass for African Policymakers](#) designed to empower decision-makers with the tools and insights needed to plan fair and socially inclusive climate transitions. The series included four webinars and one in-person workshop, with the initial two webinars held in May and June 2024. Separately, Uganda launched a pioneering initiative that aims to develop the country's first vision for its just transition to a green, climate-resilient economy. CIF and the African Development Bank (AfDB) are providing technical assistance and coordination support to the Government of Uganda as it sets out a shared vision for the country's just transition trajectory. A cross-government Technical Working Group was formed to steer the process, and several workshops have been conducted, engaging representatives from across the government, academia, civil society organizations, labor unions, and the private sector to begin [developing a national Just Transition Framework and Roadmap](#). Lastly, six [just transition pilot projects](#) financed by CIF and implemented by MDB partners are supporting countries to pilot innovative approaches to planning their just transitions to climate-resilient, green economies. These include a project aimed at using artificial intelligence to identify the green skills needed for Egypt's energy transition and a project aimed at developing participatory methodology to assess regional employment and livelihood risks and opportunities created by Turkey's green transition. The CIF's [Just Transition Planning Toolbox](#), launched last year, now includes a new section called "[Toolbox in Action](#)", which features the learning gained and tools developed through these projects.
53. **CIF-DIME:** The CIF-DIME Research Partnership is currently in its second iteration, expanding from project-based research to portfolio-wide analytics. Aimed at providing pivotal findings that drive programmatic fine-tuning and project course-corrections, the workstream is designed to deliver, in select projects across the portfolio, microeconomic experimental impact evaluations that inform and optimize implementation, and maximize results and impacts. As a precursor to the on-the-ground, experimental research, the workstream also delivers multisector CGE modeling work to support investment plan and project designs (and related targets) for the ACT program, offering projections and insights based on dynamic cross-sectoral labor-market adjustments in response to coal transitions. Focused first on South Africa (and later expanding to other ACT countries), the work presents early evidence on the transition costs expected to be borne by coal- and non-coal sector works in the face of ACT and JET-P's planned coal asset and coal mine decommissioning. In so doing, the work helps to provide an increasingly nuanced, empirically-founded base for informing appropriate measures for addressing or mitigating these costs, which will be further developed over time. Full findings are available via the paper "[Understanding the transitional costs of coal workers: evidence from South Africa](#)" and the related summary policy notes. The forthcoming second phase of

modeling for South Africa (and for each additional selected country) will expand to estimating wider effects on people, energy prices, and emissions.

54. **Social, Economic, and Environmental Development Impacts of Climate Investments (SEDICI):** The SEDICI is a flagship workstream of the CIF, undertaken to map, model and measure the wider (non-climate) development impacts of CIF’s investment portfolios. The workstream has tested multiple modeling options to estimate the economic and employment impacts of each of its investment programs. Of these, CIF currently utilizes the Joint Impact Model (JIM) to estimate the direct, induced, supply chain, and additional-power-enabled impacts as relate to economic value added and jobs. CIF is also a Development Panel member of the JIM, wherein it has been leading the Energy-Impacts Workstream to enhance the accuracy, granularity of differentiated estimations as related to energy/power-system investments.
55. Key findings can be found within the project brief titled “[Power Impacts Workstream: Investigating Refinements to the Joint Impact Model’s Treatment of Power Projects](#)”; and within [3 operations-oriented policy notes](#): (1) Balancing Trade-offs when Investing in the Power sector for Impact (looking at how a mix of power and socioeconomic modelling can be used to understand and evaluate trade-offs when investing in the power sector, across different types of investment and different types of impact); (2) Distribution of Socioeconomic Impacts of Power Investments (looking at the specifics of how IO modelling can help quantify employment impacts, and identify which sectors or parts of the value chain the impacts can be found in); and (3) The Economic Case for Coal Phase-Out (aimed at bolstering the climate case for coal phase-out via the economic and development impact cases).
56. **CIF web stories:** Three web stories were published to highlight lessons and priorities on energy-related topics. In January 2024, CIF and the International Renewable Energy Agency (IRENA) co-wrote a [story](#) highlighting how more financing is needed to fill the global energy storage gap. Also in January 2024, CIF in collaboration with the International Energy Agency, published a [feature story](#) flagging how climate finance and private sector investments are urgently needed to develop the necessary infrastructure to modernize and upgrade the world’s grid capacity. In May 2024, a [story](#) shared three key lessons learned from CIF’s investments in mini-grids through CIF’s CTF and Scaling up Renewable Energy Program (SREP).
57. **CIF-MDB KMEL Coordination:** CIF organized a CIF-MDB Knowledge, Monitoring, Evaluation, and Learning (KMEL) Coordination Call in May 2024, where several energy-related updates were shared. These bi-annual calls provide MDB partners updates on upcoming CIF KMEL activities and requests to avoid duplication, build synergies, and identify areas for cooperation.

Annex 1: Project Pipeline for Global Energy Storage Program and Futures Program as of December 31, 2024

Project Pipeline for Futures Program as of December 31, 2024-Funding From CTF Main Fund				
MDB	Country	Project/Decision Title	Public /Private	Total CTF Funding
ADB	Regional	DPSP III: Sustainable and Energy Efficient Transport Sub-Program-Additional Financing	Private	44
ADB	Regional	DPSP III: Integrated Renewable Energy and Energy Storage-Additional Financing	Private	44
EBRD	Regional	High Climate Impact programme (PCTFDP706A) - Additional Financing	Private	40
EBRD	Regional	Türkiye and Ukraine Green Cities Programme -Additional Financing	Private	15
EBRD	Regional	DPSP III: Climate Corporate Governance Financing Facility (Climate Stars)	Private	40
IBRD	Global	Sustainable Renewables Risk Mitigation Initiative (Srmi) Financial Innovation Window (Fiw) Program (Srmi-Fiw Program)	Public	150
IBRD	Regional	ASCENT Regional Energy Access Financing Platform 2	Public	25
IBRD	India	India Partial Risk Sharing Facility for Energy Efficiency and Decarbonization (PRSF II)	Public	50
IBRD	Regional	Caribbean Resilient RE Infrastructure Investment Facility	Public	20
IFC	Regional	Energy Transition Program	Private	61
IFC	Regional	Energy Efficiency and Urban Decarbonization	Private	60
IFC	Regional	Advancing Industrial Decarbonization through Innovative Technologies	Private	61
ADB	Nepal	Dudh Koshi Hydropower Project	Public	20
IFC	Regional	Global Sustainable Transport Program	Private	61

Project Pipeline -Futures Program as of December 31, 2024-Funding From CTF Parallel Fund				
MDB	Country	Project/Decision Title	Public/Private	Total CTF Funding
IADB	Bolivia	Bolivia: Investment Program for The Energy Transition of the Northern Bolivian Amazon	Public	60
IADB	Regional	Amazon Clean Energy Acceleration	Public	150
ADB	India	India Green Finance Facility (IGFF)	Public	50
IBRD	Indonesia	Indonesia Electricity Network Transformation Program	Public	50
IBRD	India	India Solar Rooftops for Households Program	Public	60
IBRD	Brazil	BNDES - Brazil: Decarbonization of Energy and Industrial Value Chains Project	Public	60
IADB	Regional	Invest Energy Transition Regional Program	Private	75
IBRD	Brazil	Energy Transition for the Northeast Region of Brazil	Public	30
ADB	India	Renewable Integration In Indian Manufacturing Sector	Private	30
IFC	South Africa	Retiring and Replacing Coal-based Power Generation Capacity (Repurposing and capacity replacement)- ACT Concept Endorsement	Private	68

Project Pipeline for GESP Program as of December 31, 2024-Funding From CTF Main Fund				
MDB	Country	Project Title	Public /Private	Total CTF Funding
ADB	Regional	Pacific Clean Energy Mobility Program	Public	21
AfDB	Regional	Hydropower Improvement Facility for Southern Africa	Public	32
ADB	Regional	Floating Solar Plus Battery Energy Storage Systems	Public	30
ADB	Papua Ne	GESP: BESS Project	Public	4
ADB	Regional	Industrial Decarbonization Energy Storage Projects	Private	40
ADB	Banglades	Northwest Distribution Network Modernization Project	Public	15
ADB	Mongolia	Pumped Storage Hydropower Station	Public	15
ADB	Mongolia	Thermal Storage for District Heating using Variable Renewable Energy	Public	5
ADB	Regional	Utility-Scale and Distributed Renewables (Solar and Wind) and Energy Storage Program	Private	115
ADB	Armenia	Wind Power Plant with Battery Storage	Public	15
IBRD	Nepal	Upper Arun Hydroelectric Project	Public	15
AFDB	Regional	GESP: Facility for Energy Inclusion – Distributed Energy Storage	Private	11
EBRD	Regional	GESP: EBRD Energy Storage Programme -Additional Financing	Private	70
AFDB	Regional	GESP: Pumped Energy Storage Facility	Private	44

Annex 2: CTF and CTF Parallel Fund Resource Availability Schedules

Table 11. CTF Resource Availability

CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS <i>Inception through December 31, 2024</i> (USDeq. millions)	CTF			
	As of Dec 31, 2024 USDeq	As of Dec 31, 2024 USD	As of Dec 31, 2024 EUR	As of Mar 31, 2024 USDeq
	Total	Total	Total	Total
Cumulative Funding Received				
Contributions Received				
Cash Contributions	5,847.04	5,631.03	207.50	5,726
Unencashed promissory notes	567.31	567.31	-	489
Total Contributions Received	6,414.36	6,198.35	207.50	6,214.68
Investment Income and Other Resources				
Investment Income	607.97	607.90	-	504
Return of Investment income from MDBs	41.10	40.19	0.87	41
Total Other Resources	649.07	648.09	0.87	545.14
Total Cumulative Funding Received (A)	7,063.43	6,846.44	208.37	6,759.82
Cumulative Funding Commitments				
Projects/Programs	7,179.94	6,868.83	298.86	7,100.81
MDB Project Implementation and Supervision services (MPIS) Costs	63.73	63.73	-	63.62
Cumulative Administrative Expenses	177.23	177.23	-	156.70
Total Cumulative Funding Commitments	7,420.89	7,109.78	298.86	7,321.13
Administrative Expense Cancellations	(8.44)	(8.44)	-	(7.73)
Projects/Programs, MPIS Cancellations	(2,076.48)	(1,977.63)	(94.96)	(1,870.68)
Net Cumulative Funding Commitments (B)	5,335.97	5,123.71	203.90	5,442.72
Funding Availability(A - B)	1,727.45	1,722.72	4.47	1,317.10
Country Engagement Budget reserve FY24	(0.05)	(0.05)	-	(0.05)
Currency Risk Reserves- GESP	(49.84)	(49.84)	-	(37.84)
Currency Risk Reserves- ACT	(35.25)	(35.25)	-	(35.46)
Unrestricted Fund Balance for Trustee Commitments	1,642.31	1,637.57	4.47	1,243.74
Net investment income for Admin Budget commitments - CTF	480.23	479.25	0.87	396.17
Unrestricted Funding Available for Projects/Programs commitments	1,162.07	1,158.33	3.60	847.57
Of which, unrestricted Funding available for :				
Futures Window - DPSP III	264.57	260.82	3.60	127.29
GESP (and GESP in Futures window)	441.13	441.13	-	296.33
ACT	421.26	421.26	-	423.95
Industry decarbonisation	35.11	35.11	-	
Anticipated Commitments for Projects/Programs and Fees - From CIF AU				
Futures Program	691.81	691.81	-	51.30
GESP	430.80	430.80	-	210.70
ACT	4.42	4.42	-	
Total Anticipated Commitments	1,127.03	1,127.03	-	262.00
Available Resources for Projects/Programs	35.04	31.29	3.60	585.57

CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS <i>Inception through December 31, 2024</i> <i>(USDeq. millions)</i>	CTF			
	As of Dec 31, 2024 USDeq	As of Dec 31, 2024 USD	As of Dec 31, 2024 EUR	As of Mar 31, 2024 USDeq
	Total	Total	Total	Total
Potential Future Resources				
Contribution Receivable and Pledges a	15.77	15.77		91.36
Release of Currency Risk Reserves d	85.10	85.10	-	73.30
Total Potential Future Resources	100.87	100.87	-	164.66
Potential Available Resources for Projects/Programs	135.91	132.16	3.60	750.24
Potential Net Future Resources for Admin Expenses and Loan Losses				
Projected Investment Income until June 2029 f/	210.43	210.43	-	160.84
Projected Administrative Budget (FY25-29) g	105.08	105.08	-	80.33
Potential Net investment income available for Admin Expenses and Loan losses	105.35	105.35	-	80.51
Potential Available Resources for Admin Expenses and Loan Losses	585.59	584.60	0.87	476.68

a/ Refer "CTF,CTFPF Pledge" for details on Contributions and pledges

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

c/ Cancellation of program and project commitments approved by TFC

c/ USD 0.05 million approved by TFC in June 2019 for the multi-year country programing budget and the balance in reserve estimate provided by CIF Secretariat

d/ Represents amounts withheld to mitigate over-commitment risk resulting from fluctuations in currency exchange rate which affect the value of outstanding

e/ refer document CTF/TFC.27/5/Rev.1, CTF Futures Window. In June 2022, the TFC approved that the available funds within the CTF Futures Window are split equ

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

g/ FY25 Budget commitment approved by TFC for Administrative services is extrapolated for 5 years. Projected administrative budget includes resources for administrative services provided by the CIF Secretariat, Trustee and MDBs.

CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS <i>Inception through December 31, 2024</i> <i>(USDeq. millions)</i>	CTF	CTF
	As of Dec 31, 2024 USDeq	As of Mar 31, 2024 USDeq
Cumulative Debt Service Payments to Loan Contributors		
Principal Repayments	447.77	350.79
Interest Payments	102.30	98.05
Total Cumulative Debt Service Payments to Loan Contributors	550.07	448.83
Reflows a	760.67	655.00

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

CTF PARALLEL FUND- RESOURCES AVAILABLE for COMMITMENTS <i>Inception through December 31, 2024</i> <i>(USDeq. millions)</i>	CTFPF	
	As of Dec, 31 2024 USD	As of Mar, 31 2024 USD
	Total	
Cumulative Funding Received		
Cash Contributions	1,067.57	804.70
Cumulative Funding Received	1,067.57	804.70
Set Aside for ADMIN AND MPIS FEE		
6% of contribution - CTFPF Admin and MPIS fee set aside	a/ (64.05)	(48.28)
Funds Available for Project Commitment (A)	1,003.52	756.42
Cumulative Project/Program Commitments		
Projects/Programs	273.00	100.00
Net Cumulative Project / Program Commitments (B)	273.00	100.00
Unrestricted Funding Available for Projects/Programs commitments C= (A-B)	a/ 730.52	656.42
Potential Future Resources		
Contribution Receivable and Pledges	1,509.31	1,476.05
Total Potential Future Resources (D)	1,509.31	1,476.05
Anticipated Commitments for Projects/Programs and Fees - From CIF AU		
Pipeline Project Commitments	633.00	
Potential Available Resources for Projects/Programs		
Potential Available Resources for Projects/Programs (C-D)	1,516.27	2,043.91
Funds Available for Admin/ MPIS fee Commitments		
CTFPF Admin and MPIS set aside (E)	a/ 64.05	48.28
Cumulative Admin budget/ MPIS fee Commitments		
Admin budget	12.65	7.97
MPIS fee	3.60	
Cancellations		
Admin budget	(0.50)	(0.22)
MPIS fee	-	-
Net Cumulative Admn budget/MPIS fee Commitments (F)	15.75	7.75
Unrestricted Funding Available for Admin budget/MPIS fee (E-F)	48.30	40.53
Potential Funding Available for Admin budget/MPIS (6% of Contribution Receivable)	90.56	88.56
Pipeline Admin budget/MPIS commitments - From CIF AU	4.90	
Potential Available Resources Admin budget/MPIS	133.96	129.10

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

Loan contributor Resources <i>Inception through December 31, 2024</i> <i>(USDeq. millions)</i>	CTFPF	
	As of Dec, 31 2024 USD	As of Mar, 31 2024 USD
Unrestricted Funding Available for Projects/Programs commitments	730.52	656.42
Investment income	a/ 78.83	42.88
Reflows	a/ -	-
Cumulative Contributor Resources	809.34	699.30
Principal Repayments	-	-
Interest Payments	11.18	5.38
Total Debt Service Payments to Loan Contributors	11.18	5.38
Loan contributors loan resources	798.17	693.92

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

Annex 3: CTF Fully Disbursed Projects as of June 30, 2024

In millions of USD

	Country	Project Title	MDB	Total Funding
Total				2,135.3
1	Regional	Renewable Energy Mini-grids and Distributed Power Generation	ADB	2.9
2	India	Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility / MFF)	ADB	66.9
3	India	Solar Park Transmission	ADB	50.0
4	Indonesia	Private Sector Geothermal Energy Program	ADB	149.3
5	Philippines	Market Transformation through Introduction of Energy Efficient Electric Vehicles Project	ADB	7.5
6	Regional	BDF: ADB CTF Private Sector Innovation Investment Facility (Low Carbon Technologies)	ADB	0.4
7	Regional	BDF: ADB CTF Private Sector Sustainable Transport Program	ADB	0.4
8	Thailand	Private Sector Renewable Energy Program	ADB	80.6
9	Vietnam	M&E TA: Mainstreaming Climate Change Mitigation into National Infrastructure	ADB	0.7
10	Vietnam	Sustainable Urban Transport for Ho Chi Minh City Mass Rapid Transit Line 2 Project	ADB	1.5
11	Morocco	Noor II and III Concentrated Solar Power Project	AFDB	119.0
12	Morocco	Ouarzazate I Concentrated Solar Power Project	AFDB	100.0
13	Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Projects	AFDB	1.3
14	South Africa	Eskom Renewable Support Project	AFDB	42.3
15	South Africa	Sustainable Energy Acceleration Program (SEAP)	AFDB	43.5
16	Kazakhstan	Kazakh Railways: Sustainable Energy Program	EBRD	0.1
17	Ukraine	DPSP III: Finance and Technology Transfer Centre for Climate Change (FINTECC): Ukraine Agribusiness Waste Residues Window	EBRD	10.4
18	Ukraine	Novoazovsk Wind Project	EBRD	17.8
19	Egypt	Wind Power Development Project	IBRD	124.3
20	India	Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh	IBRD	100.0
21	Indonesia	Geothermal Clean Energy Investment Project	IBRD	124.3
22	Mexico	Efficient Lighting and Appliances Project	IBRD	50.0
23	Mexico	Urban Transport Transformation Project	IBRD	62.0
24	Morocco	Ouarzazate I Concentrated Solar Power Project	IBRD	96.8
25	Morocco	Noor II and III Concentrated Solar Power Project	IBRD	119.0
26	South Africa	Eskom Renewable Support Project	IBRD	249.9
27	Türkiye	Impact Assessment of Clean Technology Fund in Renewable Energy and Energy Efficiency Market in Turkey	IBRD	0.1

In millions of USD

	Country	Project Title	MDB	Total Funding
28	Türkiye	Private Sector Renewable Energy and Energy Efficiency Project	IBRD	100.0
29	Türkiye	SME Energy Efficiency Project / Renewable Energy Integration-TA	IBRD	1.0
30	Vietnam	Distribution Efficiency Project	IBRD	19.9
31	Brazil	BDF: Transit-Oriented Development in Brazil	IDBG	2.0
32	Chile	Concentrated Solar Power Project	IDBG	0.5
33	Chile	Large-Scale Photo-Voltaic Program	IDBG	16.0
34	Chile	Geothermal Risk Mitigation Program (MiRiG)	IDBG	10.7
35	Chile	Geothermal Risk Mitigation Program	IDBG	20.0
36	Colombia	Energy Efficiency Financing Program for the Services Sector	IDBG	10.7
37	Colombia	Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago	IDBG	9.5
38	Colombia	Renewable Energy Financing for Non-Interconnected Zones (NIZs)	IDBG	10.4
39	Colombia	Strategic Public Transportation Systems (SETP) Program	IDBG	11.1
40	Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System	IDBG	18.5
41	Colombia	Sustainable Energy Finance Program	IDBG	0.8
42	Honduras	GESP: Innovative Energy Solutions for Health Service Delivery in Honduras	IDBG	0.5
43	Mexico	Renewable Energy Program, Proposal III	IDBG	70.5
44	Mexico	Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry	IDBG	1.7
45	Mexico	Renewable Energy Program	IDBG	31.5
46	Mexico	Energy Efficiency Program, Part 1	IDBG	20.6
47	Regional	DPSP II: Utility Scale Renewable Energy: Geothermal - Sustainable Energy Facility for the Eastern Caribbean	IDBG	19.1
48	Colombia	Sustainable Energy Finance Program	IFC	1.1
49	Honduras	DPSP II: Utility-Scale Solar PV Sub-Program	IFC	19.5
50	Kazakhstan	Renewable Energy Infrastructure Program	IFC	1.2
51	Mexico	Private Sector Wind Development	IFC	15.1
52	Philippines	Renewable Energy Accelerator Program (REAP)	IFC	0.1
53	Philippines	Sustainable Energy Finance Program	IFC	0.8
54	South Africa	Sustainable Energy Acceleration Program	IFC	35.7
55	South Africa	Energy Efficiency Program	IFC	1.8
56	Thailand	Renewable Energy Accelerator Program	IFC	5.1
57	Türkiye	Commercializing Sustainable Energy Finance Phase II (CSEF II)	IFC	34.7
58	Türkiye	Commercializing Sustainable Energy Finance Program	IFC	20.5
59	Ukraine	Renewable Energy Program	IFC	0.2
60	Ukraine	BDF: Ukraine: Kiev Mass Rapid Transit Program	IFC	0.6
61	Vietnam	Sustainable Energy Finance Program (VSEF)	IFC	3.0



The Climate Investment Funds

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

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