

CLIMATE INVESTMENT FUNDS

CTF/TFC.24/3
January 16, 2020

Meeting of the CTF Trust Fund Committee
Nairobi, Kenya
March 2020

CTF SEMI-ANNUAL OPERATIONAL REPORT

PROPOSED DECISION

The Trust Fund Committee reviewed document CTF/TFC.24/3, *CTF Semi-Annual Operational Report*, and CTF/TFC.24/4, *CTF Results Report*, and welcomes the progress that has been made in advancing the work of CTF.

The Committee requests the CIF Administrative Unit 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 report provides an update on the status of the Climate Investment Funds' (CIF) Clean Technology Fund (CTF), the portfolio of the CTF-funded programs and projects under the endorsed investment plans, the Dedicated Private Sector Programs (DPSP), and related activities. It also covers key strategic issues, such as the latest resource availability, remaining CTF pipeline, and outlook for the next phase of CTF programming. This report covers the period from January 1 to June 30, 2019.¹
2. The following annexes are included in the report: Annex 1: Updated DPSP III pipeline; Annex 2: Brief description of new project concepts; Annex 3: DPSP III approved projects; Annex 4: Resource availability schedule; Annex 5: Status of BDF implementation; Annex 6: 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. Over the past decade, CTF resources have grown to USD 5.6 billion covering 15 country investment plans, one regional program (Middle East and North Africa), and three phases of the DPSP.
4. In September 2019, new pledges totaling USD 250 million were announced to support the global energy storage program which was earlier approved by the Trust Fund Committee in June 2019 under a new phase of DPSP. This program, a first-of-its-kind dedicated effort to support energy storage technologies, aims to facilitate renewable energy integration and address gaps in energy access in host countries. In addition, a Technical Assistance Facility for Clean Energy Investment has been established under the Strategic Climate Fund (SCF) and will complement the existing efforts of CTF in unlocking investments for the deployment of low-carbon technologies.
5. As of June 30, 2019, USD 5.1 billion had been approved by the CTF Trust Fund Committee for 134² projects and programs.³ Delivery of CTF continues to grow steadily in terms of funding and project approvals, disbursements, and reported results on the ground (see Sections 3 and 4).
6. According to the latest Results Report,⁴ 88 projects (totaling USD 4.3 billion) are resulting in over 13 million tCO₂ in GHG emission reductions annually; a mobilization of over USD 19 billion in co-financing so far, and have contributed already to over 5.5 gigawatts (GW) of installed renewable energy generation capacity, over 4,500 gigawatt hours (GWh) in annual energy savings, and over 291,000 passengers per day using low-carbon public transit.

¹ In order to provide the Trust Fund Committee with the latest information on the status of available resources, the resource availability figures are based on data as of September 30, 2019. Other recent updates are also provided as much as possible.

² This includes 18 proposals under DPSP III Business Development Facility (BDF).

³ The figures are net of cancellations.

⁴ See 2019 Results Report for further details.

2.1 Updated DPSP III pipeline

7. The CIF Administrative Unit works closely with the multilateral development banks (MDBs) to update the CTF pipeline on a regular basis. In light of the existing and expected cancellations by the MDBs of CTF funding previously approved by the Trust Fund Committee, the Committee has agreed that any remaining CTF resources that can be made available for further programming may be used to fund projects/programs in the pipeline.
8. Annex 1 provides an updated CTF pipeline (based on the Expanded DPSP III pipeline), which consists of 35 projects for a total of USD 793 million. The updated pipeline includes seven new projects that were not included in the Expanded DPSP III pipeline presented to Trust Fund Committee in May 2019. Table 1 provides a summary of the updated DPSP III pipeline.⁵

Table 1: Updated DPSP III pipeline

Country Classification	Amount (USD M)	Share (%)
CTF countries	282	35
Non-CTF countries	386	49
Low-income countries	176	22
Middle-income countries	211	27
Global/Regional	125	16
Total	793	100

9. For the remaining pipeline of 35 projects with USD 793 million in CTF funding, 35 percent of the projects (in terms of CTF funding) are in CTF countries (i.e., with CTF country investment plans) and 49 percent in non-CTF countries, and 16 percent are global or multi-country projects. All CTF countries are middle-income countries, while non-CTF countries include both low-income and middle-income countries. Overall, middle-income countries (both CTF and non-CTF) account for 62 percent of the current pipeline, while low-income countries (all non-CTF) account for 22 percent of the current pipeline.⁶ The remaining 16 percent is global/regional projects that may be in a combination of countries at different income levels.
10. The inclusion of low-income countries may reduce the credit quality of CTF's portfolio. The impact on loan contributors will depend on the nature of the financial products which these countries utilize. For example, loan contributors would share in losses associated with hard term or unsubordinated private sector loans to these countries, but not in losses associated with softer or subordinated private sector loans. Low-income countries, however, are more likely to utilize grants and soft term loans, and the impacts on the CTF portfolio's credit quality and on loan contributors could be minimal if this is the case. Based on a

⁵ Modifications were also made to the funding amount and scope of activities for some projects.

⁶ By comparison, the Expanded DPSP III pipeline had 48 percent of the funding in non-CTF countries of which 34 percent were for IDA countries.

conservative⁷ review of the projects for which funds have been committed for DPSP, the maximum losses in which loan contributors would be expected to share due to exposure to low-income countries is USD 16 million. Of that amount, USD 2.9 million would be allocated to loan contributors.⁸

11. It should be noted that the current pipeline includes over-programming, and the MDBs will continue to prioritize submission of projects in the pipeline based on readiness. The CIF Administrative Unit will work closely with the MDBs to monitor the pipeline and update it periodically. According to the decision by the Trust Fund Committee, the deadline for submitting projects under DPSP III for funding approval is June 30, 2020.
12. The updated pipeline includes seven new projects for a total of USD 211 million: three from the World Bank, three from EBRD, and one from ADB. The World Bank projects include a number of low-income countries, while other MDBs' projects are all in middle-income countries. A brief description of each of the new project concepts is included in Annex 2.
13. For the seven new project concepts included in the updated pipeline, all three new projects from the World Bank are in Africa: Tanzania, Uganda, and a regional project in three Economic Community of West African States (ECOWAS) (Cote d'Ivoire, Ghana, and Nigeria). All three projects involve investments in battery storage, renewable energy integration, and energy access. Of the three new concepts from EBRD, two are in Turkey focusing on greening cities and supporting circular economy investments, and one from Kazakhstan on green economy financing. The new concept from ADB is a private sector program aimed at creating an ADB Ventures Facility to de-risk investments for early-stage companies to support innovative clean technologies, including integration of renewable energy solutions. These new concepts demonstrate already the clear demand for concessional resources not only for the recently approved Global Energy Storage Program (i.e., DPSP IV) but also for the other new CIF programs, namely renewable energy integration and climate smart urbanization. The CIF Administrative Unit and the MDBs are also working to develop a new pipeline of projects that will be submitted under the recently approved Global Energy Storage Program (i.e., DPSP IV).

2.2 Resource availability

14. As of September 30, 2019, USD 556 million in CTF funding was approved under DPSP III (see Annex 3). Based on the information from the Trustee and the updated DPSP III pipeline, the CTF resource availability schedule has been updated (see Table 2 and Annex 4).

⁷ Only one USD 16 million loan has been committed to a group of countries which includes low-income countries. The CIF Administrative Unit assumed that the entire amount would be allocated to one or more low-income countries and employed a scenario where the entire amount would not be repaid. The proportion of losses simulated to be allocated to loan contributors is based on the proportion of loan contributions relative to total contributions to CTF from all contributors.

⁸ In the event that the amount of committed funds allocated to qualifying financial products in low-income countries changes (i.e. through project cancellations and subsequent reprogramming), maximum potential losses would change accordingly.

Table 2: Resource availability schedule

Unrestricted Fund Balance (A)	320.21
Less: Anticipated Commitments	
Program/Project Funding and MPIS Costs	793.35
Total Anticipated Commitments (B)	793.35
Available Resources (A - B)	(473.14)

Figures as of September 30, 2019, in USD million. All outstanding promissory notes were encashed during this reporting period.

15. Table 2 takes into account approvals and cancellations by the MDBs as of September 30, 2019. The amount of resources available for programing is USD 320 million while the current remaining pipeline stands at USD 793 million.

3 Status of CTF

3.1 Portfolio overview and trends

16. As of June 30, 2019, the Trust Fund Committee had approved 134 projects and programs⁹ from 16 endorsed investment plans, including the regional MENA CSP, and three phases of DPSP, totaling USD 5.1 billion in CTF funding (see Table 3).¹⁰ Implementation of investment plans and DPSP has continued to advance as is evident through the increased disbursement since last reporting.

Table 3: Overview of CTF portfolio*

	Approved funding		Disbursement
	Committee	MDB	
CTF Funding (in \$M)	5,082	4,477	2,479
Number of projects	134	101	89

** Figures as of June 30, 2019.*

3.2 Portfolio updates

17. Investment plans: During the current reporting period (January 1 to June 30, 2019), no new CTF investment plans or revised investment plans were submitted for endorsement.

⁹ Includes 18 proposals submitted under DPSP III Business Development Facility (BDF).

¹⁰ Figures are net of canceled funding.

18. CTF Trust Fund Committee approvals: Figures 1 and 2 show trends of CTF funding approvals by the Trust Fund Committee, net of cancelations, by fiscal year. All remaining funding under DPSP III is expected to be approved by the Trust Fund Committee by June 30, 2020.

Figure 1: Funding approvals by Trust Fund Committee by fiscal year

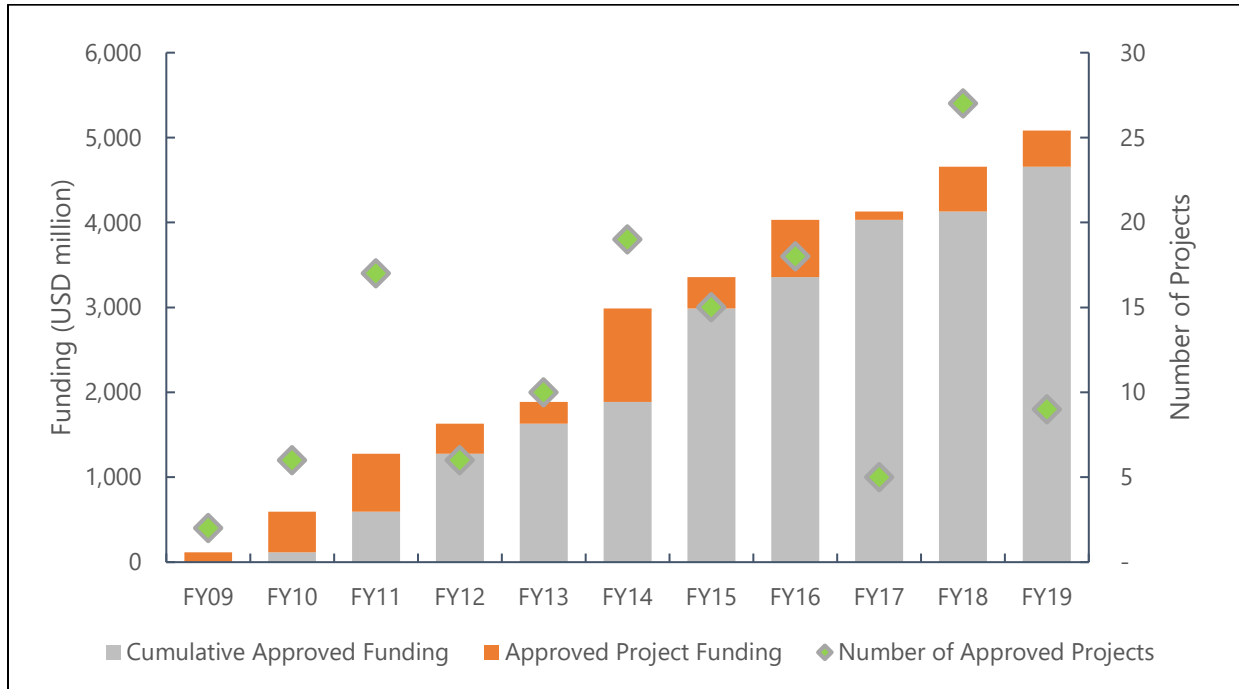
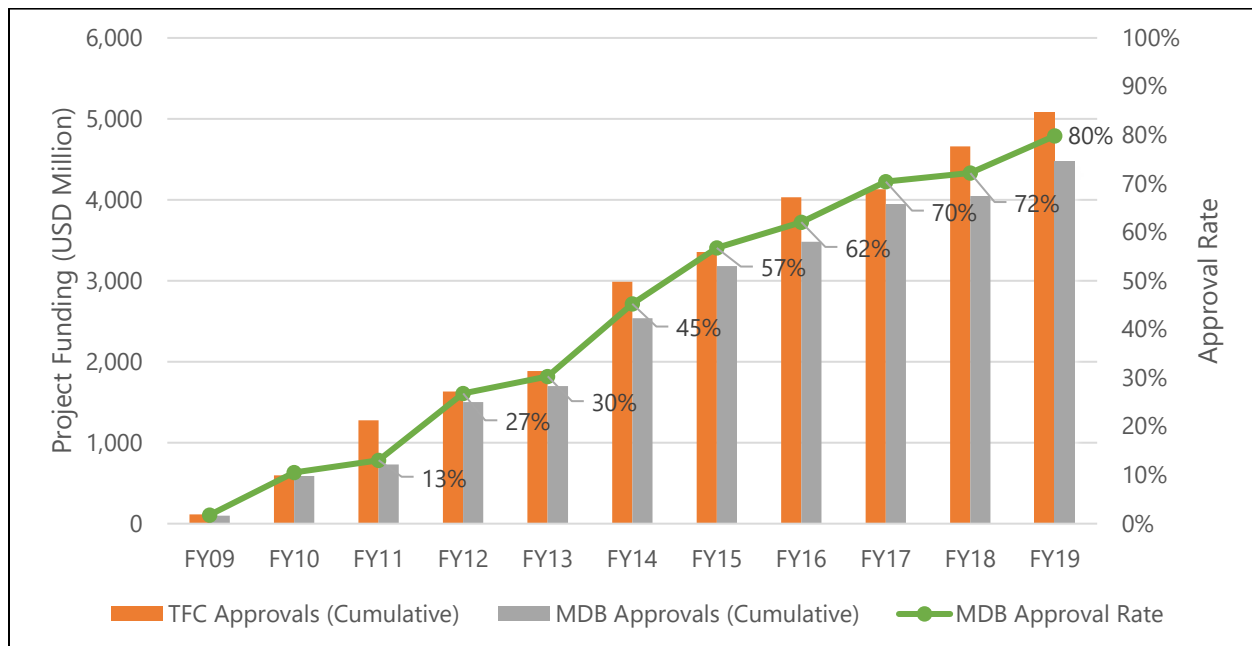


Figure 2: Funding approval rate by fiscal year



19. During the current reporting period (January 1 to June 30, 2019), six proposals were approved by the Trust Fund Committee for a total of USD 326 million (see Table 4).

Table 4: CTF Trust Fund Committee approvals

Country/ Program	Program title	MDB	CTF funding (USD million)
DPSP-India	DPSP III: Scaling Up Demand-Side Energy Efficiency Project	ADB	48.00
DPSP-Indonesia	DPSP III: Indonesia Geothermal Resource Risk Mitigation Project (GREM)	IBRD	75.00
DPSP-Regional	High Climate Impact for the Corporate Sector	EBRD	53.00
DPSP-Regional	DPSP III Regional Off-Grid Electrification Project	IBRD	75.00
DPSP-Turkey	DPSP III: Energy Efficiency in Public Buildings	IBRD	50.00
DPSP-Ukraine	DPSP III: Sustainable Urban Infrastructure	IFC	24.76
Total			325.76

20. Subsequent to the reporting period, between July 1 and September 30, 2019, another two projects were approved under DPSP III for a total of USD 65 million:

- DPSP-Regional: Facility for Energy Inclusion, AfDB, USD 20 million
- DPSP-Global: Global Sustainable Energy Finance Program: Tunisia and Ukraine, IFC, USD 44.86 million

21. MDB approvals: During the current reporting period, three projects were approved by the World Bank for a total of USD 135 million in CTF funding (see Table 5).

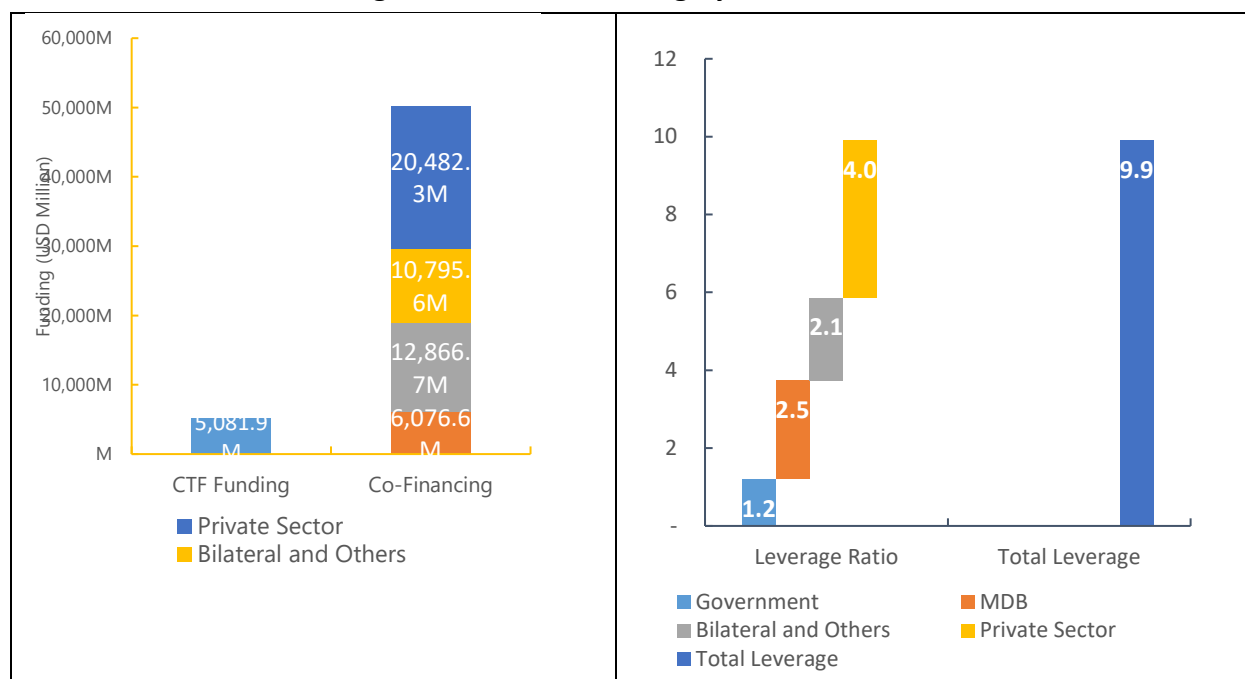
Table 5: MDB Approvals

Country/ Program	Program title	MDB	CTF funding (USD million)
DPSP-Dominica	DPSP II: Geothermal Risk Mitigation	IBRD	10
India	Innovations in Solar Power and Hybrid Technologies	IBRD	50
DPSP-Regional	DPSP III Regional Off-Grid Electrification Project	IBRD	75
Total			135

3.3 Business Development Facility

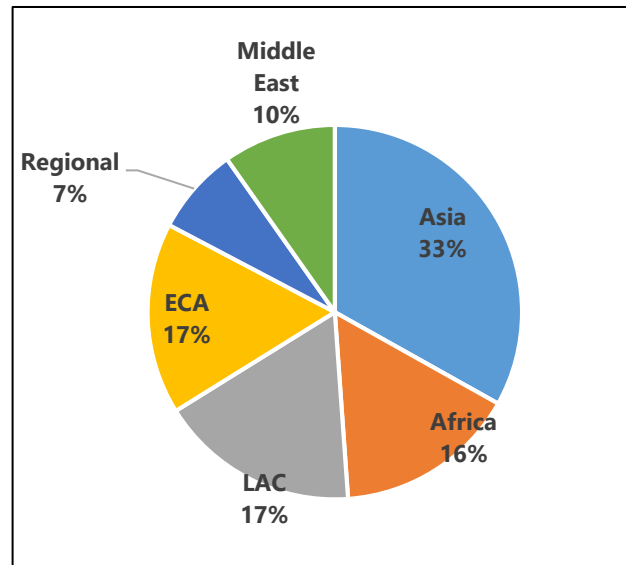
22. As part of the DPSP III, in April 2018, the CTF Trust Fund Committee approved USD 14.5 million as a Business Development Facility (BDF) for 18 proposals. The main objective of the BDF is to support MDBs and countries in developing project pipelines to be financed by the MDBs, private sector, governments, and other sources of climate finance. The BDF proposals were expected to be implemented within 24 months after approval date by the Trust Fund Committee (10 of April 2018). Annex 5 provides an update on implementation status of the BDF proposals. While most proposals have progressed as planned, some are facing delays and challenges. Two BDF proposals with the World Bank in India have been canceled, and another one with EBRD in Ukraine will also be canceled.
23. Co-financing: The USD 5.1 billion CTF Trust Fund Committee-approved funding is expected to mobilize over USD 50 billion in co-financing from private and public sectors, MDBs, bilateral, and other sources. This represents a leverage ratio of 1 to 9.9, meaning for every USD 1 invested by CTF, around USD 10 is invested by other sources of finance. As shown in Figure 3, the private sector is the largest source of co-financing with over USD 20 billion and a CTF leveraging ratio of 1:4 (compared with 1:3.3 during the last reporting period), followed by MDBs (1:2.5) and bilateral/other sources (1:2.1).

Figure 3: CTF co-financing by source and ratio



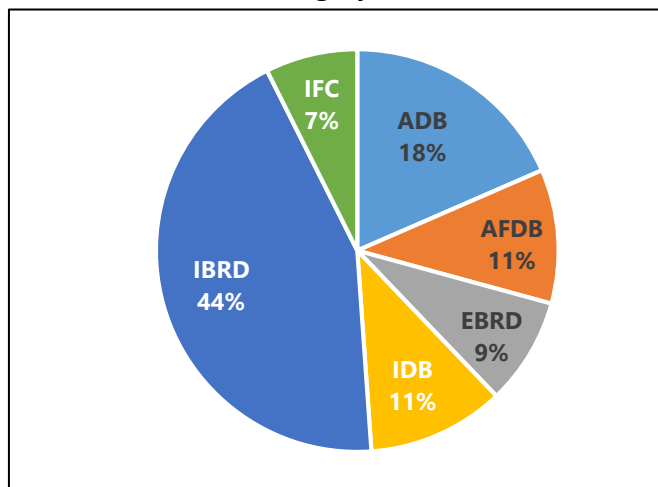
24. Regions: Asia has the largest share of CTF-approved funding, accounting for one-third of the total, followed by Latin America and the Caribbean and Europe and Central Asia (see Figure 4).

Figure 4: CTF Trust Fund Committee-approved funding by region



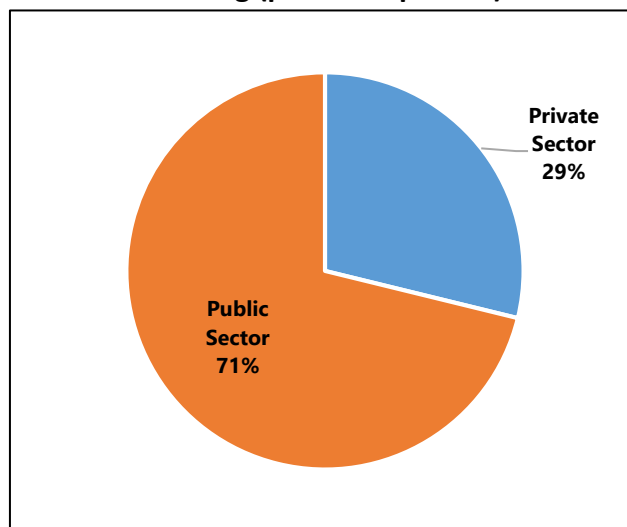
25. MDB shares: The World Bank Group (IBRD and IFC) accounts for over half of the total approved funding, followed by ADB (18 percent), IDB and AfDB (11 percent each), and EBRD (9 percent).

Figure 5: CTF Trust Fund Committee-approved funding by MDB



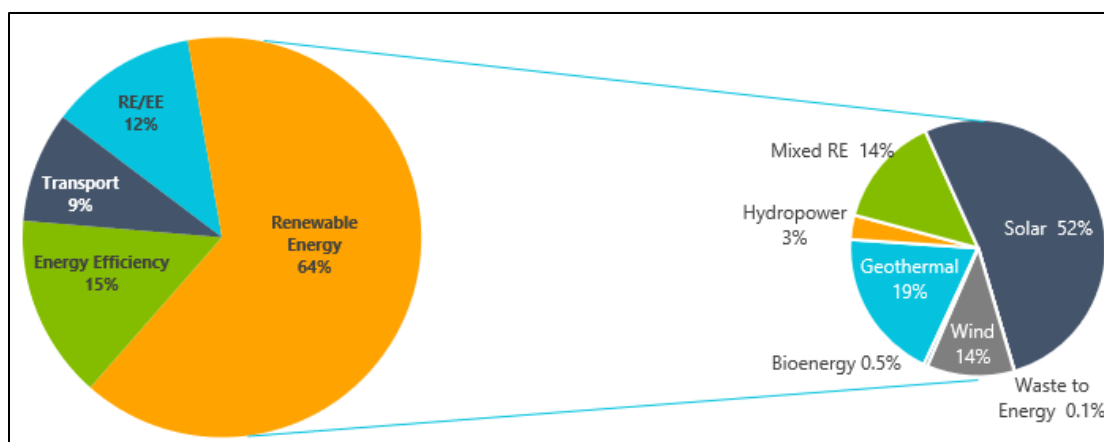
26. Private vs. public sectors: Overall, the public sector projects account for 71 percent of CTF Trust Fund Committee-approved funding, while the private sector accounts for 29 percent (see Figure 6).

Figure 6: CTF Trust Fund Committee-approved funding (public vs. private)



27. Sector and technology: Renewable energy accounts for about two-thirds of CTF Trust Fund Committee-approved funding. Energy efficiency, including investments in smart grids, accounts for 15 percent of the portfolio, and sustainable transport around 10 percent. Of the renewable technologies, solar accounts for over half of the portfolio, followed by geothermal (19 percent), mixed renewables, and wind (see Figure 7).

Figure 7: Trust Fund Committee-approved funding by technology



3.4 Funding cancelations

28. As of September 30, 2019, six programs/projects totaling USD 143 million in approved funding were canceled by the MDBs (see Table 6).

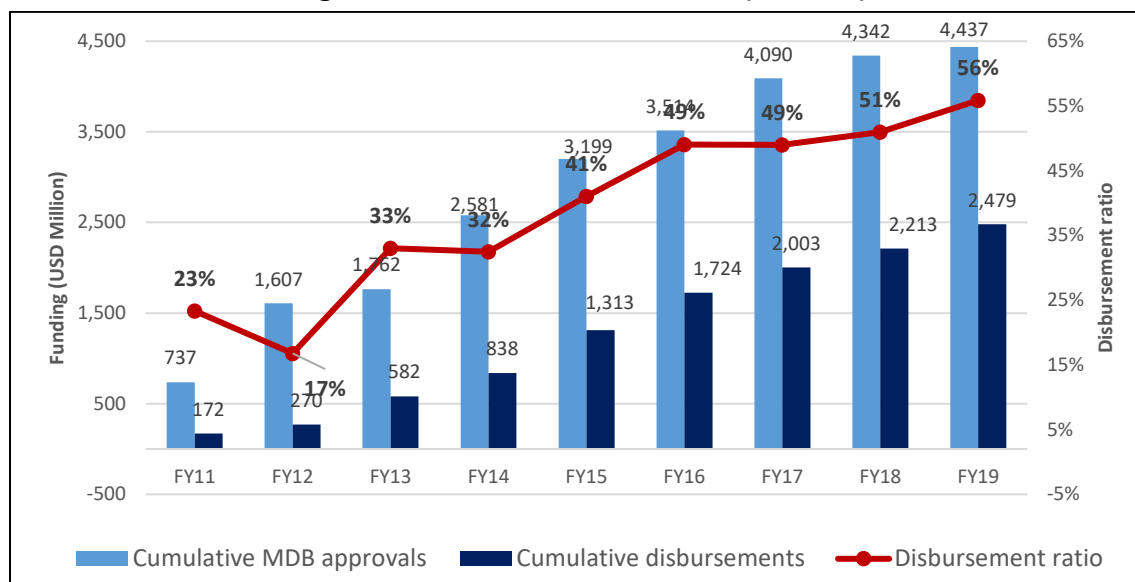
Table 6: CTF Project Cancellations

Country/ Program	Program title	MDB	CTF funding (USD million)	Reason for cancellation
Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System	IDB	21.48	Variety of reasons incl. devaluation of the peso, financial situation of the concessionaries, over-exposure of the financial sector to the urban transport sector, and the lack of a specific quota for clean buses in the tenders issued by Transmilenio. Given the rules for extension of sovereign guarantee operation, the program had to be closed.
Colombia	Renewable Energy Program in Colombia (PERC)	IDB	9.60	Regulatory uncertainties and market appetite for financing in local currency affected the delivery.
Kazakhstan	Yermentau Large Wind Power Plant	EBRD	20.31	Unused funds; projects reached CTF cancellation milestone.
Kazakhstan	Waste Management Framework (KMWF)	EBRD	1.00	Program reached CTF cancellation milestone.
Kazakhstan	District Heating Modernization Framework (DHMFF)	EBRD	9.10	Program reached CTF cancellation milestone.
Philippines	Sustainable Energy Finance Program (PSEFP) - Philippines	IFC	2.65	Returned funds represent uncalled guarantee commitment for completed and closed sub-project.
DPSP-Regional	ADB CTF Private Sector Geothermal Program: Indonesia & Philippines (DPSP II)	ADB	30.00	Range of technical, regulatory and financing barriers leading to a strong pipeline.
Turkey	Geothermal Development Project	IBRD	1.00	Change of instrument from contingent grant to grant.
Turkey	Commercializing Sustainable Energy Finance Phase II	IFC	4.00	Residual funds from Board-approved sub-projects under implementation.
Turkey	Geothermal Development Facility	EBRD	19.00	Program reached CTF cancellation milestone.
Ukraine	Residential Energy Efficiency Finance Facility (UREEFF)	EBRD	25.22	Program reached CTF cancellation milestone.
Total			143.36	

3.5 Disbursements

29. As of June 30, 2019, MDBs have disbursed USD 2,479 million for 89 projects and programs.¹¹ The disbursement rate (i.e., disbursement as a percentage of MDB approvals) continues to show an increasing trend over time, reaching 56 percent in the current reporting period (see Figure 8).

Figure 8: CTF disbursement trend (FY11-19)



30. Fully disbursed projects: A total of 40 projects/programs equivalent to USD 1,692 million in CTF commitments have fully disbursed (see Annex 6). Two-thirds of the disbursements can be attributed to public sector projects and one-third to private sector. These projects have used financial mechanisms such as loans, guarantees,¹² technical assistance, and a development policy loan in the case of India, with more than one-third attributed to MENA-CSP.

31. MDBs continue to work closely with host country governments and project entities on a regular basis to ensure implementation challenges or disbursement delays can be resolved. More detailed analysis of affected projects is presented in the December 2019 CTF Risk Report.

4 Results overview

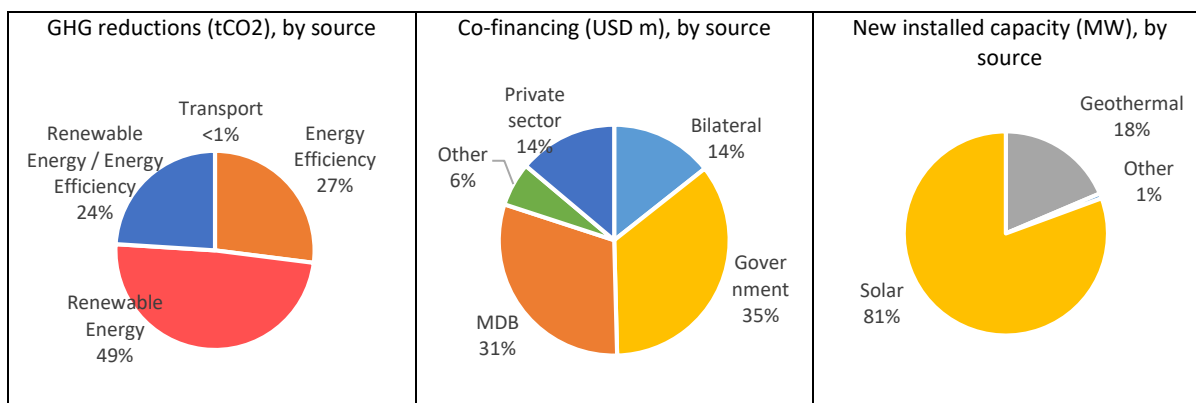
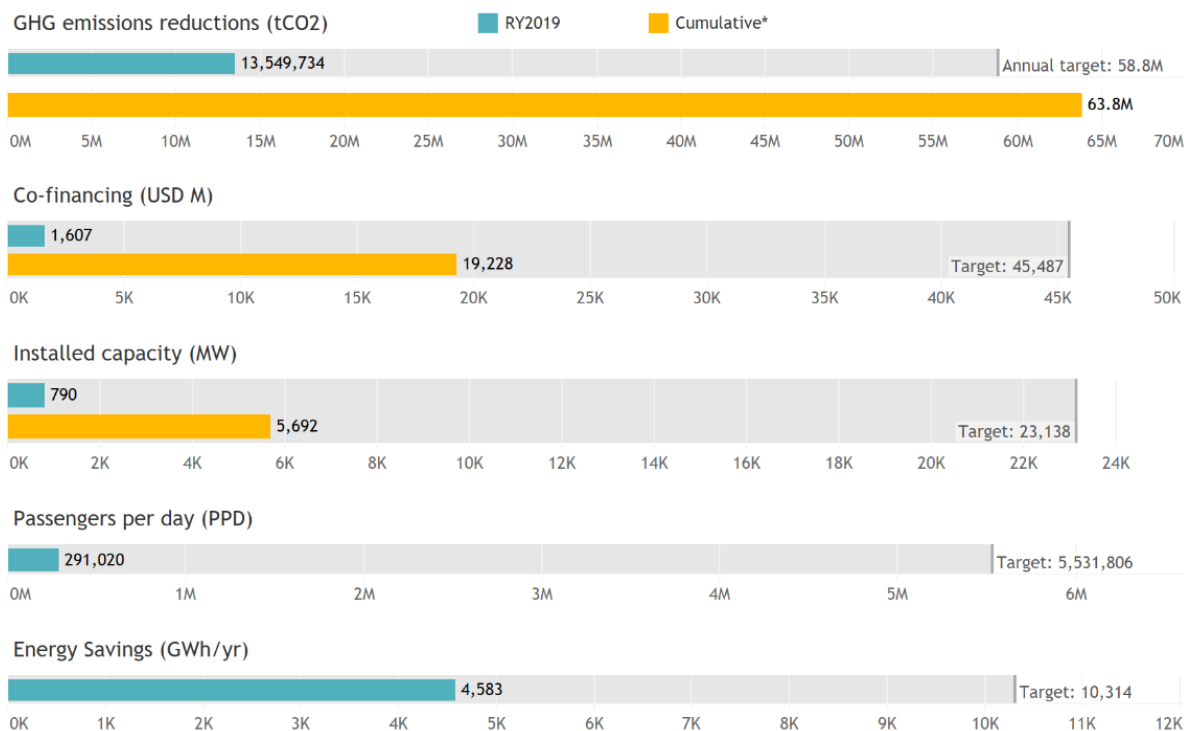
32. Eighty-eight projects, with a total of USD 4.3 billion in CTF funding, reported results in the current reporting year (RY2019).¹³ While the details are published in the 2019 CTF Results Report, Figure 9 and the following text offer key highlights.

¹¹ For the purpose of accounting for disbursements, MDB approvals do not include MPIS which were USD 47.22 million for CTF as of June 30, 2019. With MPIS, total MDB approvals were USD 4,484 million.

¹² *Guarantee* projects are regarded as “100% disbursed” once the financial products become effective.

¹³ Depending on the MDB, RY2019 corresponds either to calendar year 2018 or to the period of July 1, 2018 to June 30, 2019.

Figure 9: 2019 CTF Results Report highlights



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33. GHG emissions reductions: With 40 of the 88 projects reporting non-zero results in RY2019, annual GHG emissions reductions total 13.5 MtCO₂,¹⁴ equivalent to taking 2.6 million cars off the road.¹⁵ Cumulatively, these projects have resulted in 63.7 MtCO₂ in GHG emissions reductions, attributed mostly to renewable energy projects.

¹⁴ Throughout this report, MtCO₂ refers to million tons of CO₂.

¹⁵ Source: US EPA Greenhouse Gas Equivalencies Calculator <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>.

34. Co-financing: With an additional co-financing of USD 1.6 billion during RY2019, total co-financing mobilized by projects reporting results total USD 19 billion out of the expected total of USD 45 billion.
35. Installed capacity: Of the 52 CTF projects with an installed capacity target, 26 have reported non-zero results for this indicator. The total installed capacity across the portfolio of CTF projects is 5,692 megawatts (MW), equivalent to the installed capacity of Tajikistan.¹⁶ For RY2019, the largest amount of installed capacity is in the solar sector, at 637 MW. Solar also accounts for the largest portion of cumulative installed capacity at 2,421 MW overall.
36. Energy savings: Twenty-two CTF projects have a target for energy savings, and 19 have reported non-zero results for this indicator. Annual energy savings for CTF-financed projects in RY2019 totaled 4,583 gigawatt hours (GWh), more than the annual electricity produced in Jamaica.¹⁷
37. Passengers per day: Of the nine projects with passengers per day targets, two reported non-zero results in RY2019.¹⁸ The Technological Transformation Program for Bogota's Integrated Public Transport System (Bogota SITP) in Colombia (IDB) and the Mexico Urban Transport Transformation Project (World Bank) reported 291,020 passengers per day using low-carbon transport in RY2019.

5 Cross-cutting themes

5.1 Risk management

38. The CIF Administrative Unit, based on latest information obtained from the MDBs and Trustee, assesses the risk exposures facing CTF that may prevent it from meeting its key objectives. Implementation risk, currency risk, and credit risk represent the most significant risks to the program, with the following associated exposures. For a detailed assessment, please refer to the December 2019 CTF Risk Report, shared separately with the CTF Trust Fund Committee.
39. Implementation risk for CTF remains **High**, with seven projects representing USD 254 million of approved funding flagged for this risk. The program's implementation risk score had been High for the past five semi-annual reporting cycles. Implementation risk refers to the risk that a project, once effective, is not implemented in a timely manner. The CIF Administrative Unit has added an additional criterion for flagging projects for this risk to account for the heightened implementation risk of projects which extend their anticipated dates of final disbursement. The CIF Administrative Unit now flags a project for implementation risk if the project meets at least one of the following three criteria:
- The project has been effective for 36 months but has disbursed less than 20 percent of program funds.

¹⁷ Data from 2016.

¹⁸ These two projects were approved in RY2010 and RY2014, while the remainder of the projects were approved later on average (RY2012, RY2015, RY2016, and RY2017)

- The project is within 15 months of the anticipated date of final disbursement but has disbursed less than 50 percent of program funds.
- The anticipated date of final disbursement for the project has been extended, and less than 50 percent of program funds have been disbursed.

40. Table 7 lists the six projects representing USD 240.4 million of MDB-approved funding flagged under the first criterion (vs. seven projects totaling USD 290 million reported in the June 2019 CTF Results Report as of December 31, 2018). These same six projects were flagged then, but the Second Urban Infrastructure Project (UIP-2) – Ukraine (IBRD), has since seen disbursements increase to above 20 percent.

Table 7: CTF public sector projects effective for 36 months with less than 20 percent of approved funds disbursed

Country	Project title	MDB	MDB approved funding (USD million)	Cumulative Disbursement (June 30, 2019)	Disbursement ratio	Effective-ness date	Months after effective-ness date	MDB co-financing (USD million)
Philippines	Cebu Bus Rapid Transit Project	IBRD	25.0	-	0%	12/3/2014	56	116.0
Regional	DPSP II: Utility Scale Renewable Energy: Geothermal - Sustainable Energy Facility for the Eastern Caribbean	IDB	19.1	2.0	10%	10/20/2015	45	20.0
Ukraine	District Heating Energy Efficiency Project	IBRD	50.0	6.4	13%	11/24/2014	56	332.0
Ukraine	Second Power Transmission Project	IBRD	48.4	0.2	0%	6/9/2015	49	300.0
Vietnam	Sustainable Urban Transport for Ho Chi Minh City Mass Rapid Transit Line 2 Project	ADB	49.0	0.4	1%	4/1/2015	52	10.0
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Hanoi Metro Line 3	ADB	49.0	0.6	1%	7/9/2015	48	4.0

41. Table 8 lists one project representing USD 13.3 million of approved funding flagged under the second implementation risk criterion. This project was also flagged as of December 2018 in the June 2019 CTF Risk Report.

Table 8: CTF public sector projects within 15 months of closing and less than 50 percent of approved funds disbursed

Country	Project title	MDB	MDB approved funding (USD million)	MDB board approval date	Cumul. disbursement FY19-S2	Disbursement ratio	Anticipated date of final disbursement	Months before anticipated date of final disbursement
Philippines	Market Transformation through Introduction of Energy Efficient Electric Vehicles Project	ADB	13.3	12/11/2012	4.1	31%	9/30/2019	3

42. The CIF Administrative Unit received no reports of any CTF projects meeting the third criterion as of September 30, 2019.

43. The currency risk from promissory notes has now been eliminated and CTF's exposure to this risk is **Low**. The remaining GBP 345 million of promissory notes were encashed, causing the realized decline in the value of CTF's promissory notes to increase to USD 192 million from USD 101 million. The program's currency risk score had been High for the preceding four semi-annual reporting cycles.

44. Credit risk for CTF is **High** as losses associated with the loan portfolio are expected to approach six percent. As of September 30, 2019, five loans were reported to be experiencing payment defaults (three representing EUR 23 million and two representing USD 32 million). The program's credit risk score has been High for the last five semi-annual reporting cycles.

6 Gender

45. As requested by the CTF Trust Fund Committee, this semi-annual operational report has shifted its gender scorecard reporting to reflect trends in the investment plan and project portfolios *over time* in the area of gender quality at entry (i.e., gender integration at design stage). This form of reporting stands in contrast to the previous practice of reporting only on investment plans and projects approved during the *current reporting period*.

46. Tables 9 and 10 show an increase in the quality of CTF investment plan and project portfolios compared to the June 2014 baseline (i.e., the start of the CIF Gender Action Plan), in all three scorecard indicator areas. This is found to be particularly the case for projects, as all CTF investment plans were approved prior to the baseline date, with only a few country investment plan revisions undertaken after that date (see Table 10). Attention to gender dimensions in the CTF project portfolio nearly doubled following the start of the CIF Gender

Program across all three indicator areas (i.e., presence of sector-specific gender analysis, women-specific activities, and sex-disaggregated monitoring indicators).

Table 9: Gender scorecard indicators for CTF investment plans (IPs) (program inception to June 2019)

Indicators	Gender Action Plan Baseline, June 2014 % (n)	GAP Phases 1 & 2 (July 2014 – June 2019) % (n)	Cumulative: CTF Program Inception – June 2019 % (n) ¹⁹
Sector-specific gender analysis	6% (1 of 16 IPs)	n. a.	19% (3 of 16 IPs)
Women-targeted activities	13% (2 of 16 IPs)	n. a.	19% (3 of 16 IPs)
Sex-disaggregated M&E indicators	13% (2 of 16 IPs)	n. a.	19% (3 of 16 IPs)

Table 10: Gender scorecard indicators for CTF projects (program inception to June 2019)

Indicators	Gender Action Plan (GAP) Baseline ²⁰ June 2014 % (n)	GAP Phases 1 & 2 (July 2014 -June 2019 ²¹) % (n)	Cumulative: (CTF Program Inception till June 2019) % (n) ²²
Sector-specific gender analysis	34% (21 of 62 projects)	54% (29 of 54 projects)	43% (50 of 116 projects)
Women-targeted activities	29% (18 of 62 projects)	61% (33 of 54 projects)	44% (51 of 116 projects)
Sex-disaggregated M&E indicators	19% (12 of 62 projects)	37% (20 of 54 projects)	28% (32 of 116 projects)

6.1 Knowledge management

47. A new study funded through the CIF Evaluation and Learning Initiative (E&L) Call for Proposals was published by the World Bank on the effectiveness of various financing instruments and the role of the public sector in mobilizing finance for grid-connected solar projects in developing countries. The analysis considers five key public sector interventions: direct and indirect financing, legal policy and regulatory instruments, government-sponsored guarantees, planning technical and operational capacity, and investment in

¹⁹ No new CTF investment plans were approved from January 1 to June 30, 2019. All 16 CTF investment plans approved since CIF inception were approved prior to the CIF Gender Program start on July 1, 2014. However, select investment plan revisions were undertaken from July 2014 onwards and are represented in the tables under their original approval year. Differences between baseline and cumulative figures reflect gender content of these revised investment plans (e.g., for India and Indonesia).

²⁰ All baseline figures are as of June 30, 2014.

²¹ During the period January 1 to June 30, 2019, a total of six new CTF projects were approved. Of these, five projects included sector-specific gender analysis, five integrated women-specific activities, and four projects hosted sex-disaggregated indicators.

²² Original “parent” projects and their related additional finance projects are scored jointly now as a single project, with linked ratings on the scorecard indicators. This is to better align gender reporting with program portfolio reporting. From CTF inception to June 30, 2019, one MDB-approved project received additional financing.

enabling infrastructure. It draws on empirical evidence and selected examples from developing countries to identify lessons that could be relevant for other countries and inform future action by governments and their development partners. The report notes the decreased risks, accelerated deployment, and lower costs for solar PV plans in many markets, and recommends that public financing focus on improving grid infrastructure in areas such as automated control centers, transmission infrastructure, regional power interconnectors, and energy storage systems. It also recommends strengthening institutional and technical capacity in countries, for example of grid operators, power sector planners, and state-owned utilities. Finally, it finds that long-term predictability in government policies and plans as well as reforms to ensure the financial sustainability of power utilities are also important for leveraging greater investment in grid-connected solar energy.²³

48. In line with the recently approved E&L FY20-22 Business Plan, work has begun to design and scope a new study on use and effectiveness of concessional finance tools and approaches in CTF and SREP, following on the last BloombergNEF report. It is expected to be completed later in the year. Efforts are also being made to deepen and further mainstream lessons from the transformational change studies published earlier in the year, including through country or thematic case studies and participation in various climate finance events.

²³ *The Role of the Public Sector in Mobilizing Commercial Finance for Grid-Connected Solar Projects: Lessons Learned and Case Studies*. World Bank, 2019 (see here for links to the [full report](#) and [summary brief](#)).

Annex 1: Updated DPSP III pipeline

Countries	Public/ private	Project Title	MDB	CTF funding (USD million)	Actual/ expected submission date
Honduras	Public	Flexibilization of existing generation capacity to accommodate variable RE	IDB	18.00	Oct-19
Mexico	Public	Developing the Distributed Energy Financing Market	IDB	10.00	Oct-19
Regional: Mexico, Colombia, Brazil, Peru, Guatemala, Ecuador, Honduras, Nicaragua, Bolivia, Jamaica, Haiti, Guyana	Private	Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0) Phase II	IDB	26.28	Nov-19
Regional	Private	Renewable Energy Integration Facility (REIF)	EBRD	50.00	Dec-19
Burkina Faso	Public	Renewable Energy and Access Project	IBRD	70.00	Dec-19
Colombia	Public	Scaling up Sustainable Energy Finance	IDB	9.00	Dec-19
Regional: Mexico, Colombia, Brazil, Peru, Guatemala, Ecuador, Honduras, Nicaragua, Bolivia, Jamaica, Haiti, Guyana	Private	Catalyzing Climate Finance for SMEs in LAC	IDB	4.35	Dec-19
Regional	Public	ECOWAS-Battery Energy Storage Systems and Synchronization (BE3S)	IBRD	50.00	Dec-19
Global: Kenya, Tunisia, Ukraine, etc.	Private	Expansion of Sustainable Energy Finance Program	IFC	25.00	Dec-19
Global: Philippines, South Africa, Thailand, etc.	Private	Expansion of Distributed Generation Program	IFC	30.00	Dec-19
Indonesia	Public	Geothermal Power Development Project	ADB	35.00	Dec-19
Kazakhstan	Private	Green Economy Financing Facility	EBRD	20.00	Dec-19
Kenya + Cote d'Ivoire	Private	Asset-backed Distributed Generation Program	AfDB	20.00	Dec-19
Malawi	Private	Malawi Solar PV IPP	AfDB	10.00	Dec-19
Mali	Public	Mali Regional Hybrid Solar+Storage Park	IBRD	30.00	Dec-19
Mexico	Public	Capital Markets Solutions for Sustainable Urban Infrastructure – Pilot	IDB	27.97	Dec-19

Nigeria	Private	Lagos Cable Car Project	AfDB	20.00	Dec-19
Nigeria	Private	Utility-scale IPP Project	AfDB	14.00	Dec-19
Nigeria	Private	Nigeria Energy Access Fund	AfDB	7.50	Dec-19
Peru	Public	Financing Sustainable Electric Transport Solutions in Peru	IDB	10.00	Dec-19
Regional: Mexico, Guatemala, Honduras, Colombia, Peru, Ecuador, Bolivia	Public	Unlocking Geothermal Developments	IDB	10.00	Dec-19
Regional: Nepal and Bhutan	Private	Climate Finance for Financial Institutions	ADB	31.00	Dec-19
Regional: Thailand, Viet Nam, Cambodia	Private	Sustainable and Energy Efficiency Transport	ADB	40.00	Dec-19
Regional: Thailand, Viet Nam, Cambodia, Philippines, Indonesia, Lao	Private	ADB Ventures: Investment Fund & TA Program	ADB	13.00	Dec-19
Tanzania	Public	Zanzibar Energy Sector Transformation Project (ZEST)	IBRD	28.00	Dec-19
Turkey	Private	Climate Stars Program for Intermediated Finance to Corporates for Climate Governance and Investments	EBRD	19.25	Dec-19
Turkey	Private	Green Cities Facility	EBRD	30.00	Dec-19
Turkey	Private	Circular Economy Facility	EBRD	20.00	Dec-19
Uganda	Public	Uganda Energy Access Scale-up Project	IBRD	20.00	Dec-19
Maldives	Public	Innovation in RE and BESS Technologies	IBRD	20.00	Dec-19
Bangladesh	Public	Utility-scale Solar Development/Kaptai Floating Solar	ADB	25.00	Mar-20
Global	Private	Expansion of sustainable urban infrastructure program	IFC	20.00	Mar-20
Ecuador	Public	Financing Sustainable Electric Transport Solutions	IDB	10.00	Apr-20
Jamaica	Public	Renewable energy and energy efficiency financing facility	IDB	10.00	Apr-20
Mexico	Public	Low-Carbon Support Infrastructure for Urban Housing	IDB	10.00	Apr-20
TOTAL				793.35	

Annex 2: Brief description of new project concepts

Regional: ADB Ventures Investment Fund and Technical Assistance Program

Country/Region	Thailand, Viet Nam, Cambodia, Indonesia, Lao PDR, Philippines, Bangladesh, Nepal, Kazakhstan, Armenia, Pacific, Papua New Guinea		
Project title	ADB Ventures Investment Fund and Technical Assistance Program		
Investment area	Energy Efficiency: YES	Renewable Energy Plus: YES	Sustainable Transport: YES
Implementing MDB (specify public or private)	Asian Development Bank (Private sector project)		
Brief description (including project objectives and innovation aspects)	<p>ADB Ventures Facility (the Facility) builds on lessons from previous ADB climate technology and climate change related programs. Through the Facility's Investment Funds and technical assistance program (TAP) fund, the facility will de-risk, finance and scale early-stage companies (ESCs) with technology-enabled solutions targeting sustainable development goals (SDGs) with a primary focus on climate change in Asia Pacific. The program will support innovation and provide: (i) grant financing to de-risk, pilot and deploy clean technologies with scalable solutions including energy efficiency, sustainable transport and integration of renewable energy solutions (ii) equity and quasi-equity financing to scale the adoption of these technology solutions by making them commercially viable across the region, particularly to frontier or lower income markets.</p> <p>Many factors are driving the growth of technology enabled solutions in Asia-Pacific, particularly in the area of climate change. Venture capital is one factor and has been instrumental in reducing the cost of key technologies (e.g. artificial intelligence, solar power) and the emergence of new and scalable business models (e.g. circular economy, on-demand economy, P2P). This has resulted in viable low-cost solutions and disruptive business models that are able to address climate change at scale, with potential to impact regional and global greenhouse gas emissions. Venture capital is critical to support innovations and higher-risk solutions, and has a significant leverage effect on investments upstream. Venture investments provide a soft landing for private equity investors, by absorbing technology and business risks that are often very high for early-stage companies. However, only a very small percentage of capital is being funnelled into climate technology. The sector has significant entry and operational barriers from capital intensity, lack of patient capital, poor deal flow, long payback periods, policy uncertainty and minimal incentives for radical cost-effective innovations. Unlike in other traditional technology sectors, venture capital financing is primed for leverage in climate technology.</p> <p>Objective:</p> <p>The Facility will be an ADB Financing Partnership Facility, capable of housing multiple investment funds to accommodate Contributors from the development and impact investing community—both public and private sector—under one umbrella mandate and thereby gain scale and efficiencies. ADB's Private Sector Operations (PSOD) will be trustee and manager of the Fund, and as trustee will source, screen, invest and manage financing and</p>		

	<p>investment opportunities for the Fund. PSOD will be the financier of record for all financing provided by the Fund. In first phases²⁴ (2020 – 2037) the Facility will consist of the ADB Ventures Investment Fund I \$50m (Fund 1) and it's complementary ADB Ventures TA Program Fund \$10m (TAP).</p> <p>The Facility will address technology-enabled solutions that support a long-term pathway to reach zero GHG emissions, including RE, EE and sustainable transport. This includes energy efficiency in the water sector, energy storage, green refrigerants, electromobility and more. The facility will remain open to support low carbon technology-enabled solutions that meet CTF investment criteria and ADB ventures investment and impact goals.</p>
Expected CTF financing amount (million USD)	USD 13 million (the concessionality is justified by the need to address high market risks which hold back the uptake of high-impact technology enabled climate solutions backed by Venture Capital, with the key barriers: a) high initial market risks – resulting from small and fragmented markets and unproven business models; b) lack of patient risk capital – resulting in short learning and investment holding periods, and limited opportunity for follow-on financing. ADB Ventures will seek to address these key problems)
Financial instrument (grant, loan, guarantee, equity, etc.)	CTF Equity/Quasi Equity US\$12 million and grant US\$1 million. (The grant would finance the technical assistance)
Expected leveraging and co-financing by source (million USD)	DFI, Bilateral and Govt. (Equity): USD 45 million Private Sector: USD 2 million commercial investors
Expected results	GHG emissions reduction (tons of CO ₂ eq.): conservative estimations suggest that the proposed program has the potential to enable investments leading to greenhouse gas reductions of approximately 0.24 million tCO ₂ e annually, or 4 million pro-rated tCO ₂ e over the investment lifetime
	Installed capacity (MW): Not applicable
	Energy savings (MWh; specify total or annual): Not applicable.
	Other key indicators/targets, as applicable:
Expected date of submission to CTF Trust Fund Committee (month and year)	December 2019
Expected date of submission to MDB board (month and year)	March 2020
Status of consultation with beneficiary country/ stakeholders	ADB Ventures Facility program has been fully identified and well received by investors. Private sector early stage climate technology companies are being consultant and are being supported through SEED funding to develop technologies.

²⁴ In the immediate next phase of the ADB Ventures Facility (2023 onwards), ADB Ventures will seek to mobilize funding for Investment Fund 2 (Fund 2). This fund will aim to utilize mezzanine financing (including venture debt), to bridge critical gaps between early-stage equity and traditional senior debt, in order to support larger scale-up of novel distributed clean and climate technologies. ADB Ventures would seek CTF as an anchor investor to catalyse and crowd in other private and public investors

Regional: Battery Energy Storage Systems and Synchronization (BE3S) Project

Country/Region	Economic Community of West African States (ECOWAS) (Cote d'Ivoire, Ghana, Nigeria) / Africa		
Project title	Battery Energy Storage Systems and Synchronization (BE3S) Project		
Investment area	Energy Efficiency: NO	Renewable Energy Plus: YES	Sustainable Transport: NO
Implementing MDB (specify public or private)	The World Bank (Public sector project)		
Brief description (including project objectives and innovation aspects)	<p>The objective of the project is to increase ECOWAS power system capability to secure synchronous operation and enable renewable energy penetration.</p> <p>The proposed project will finance the installation of Battery Energy Storage Systems (BESS) in substations of Nigeria, Ghana, and Cote d'Ivoire. It aims at providing Ancillary Services supporting frequency and voltage control required for the synchronous operation of the West African Power Pool (WAPP) system that enables the environment for stable regional power exchange between the member countries. It also aims at providing the integration of variable renewable energy for future renewable penetration on the networks. The electricity demands of the three countries represent 75% of the WAPP interconnections and are also the major power exporters.</p> <p>Currently, the public financing need for this project is estimated to be USD 239.8 million, and the BESS component of project will enable also private sector investments in renewable energy generation. The public investment estimate is based on the 2019 technical studies developed by the WAPP secretariat with the consultant DNV-GL Energy, titled "Assessment of Battery Storage Applications in WAPP Utilities and Countries." This estimate will be updated after the detailed feasibility studies by the project appraisal.</p> <p>Two components are currently under consideration on the project:</p> <p>Component 1 Provision of ancillary services for the WAPP interconnected system (<i>Cost USD 219.8 million, of which USD 179.8 million IDA and USD 40 million CTF</i>)</p> <p>Sub-component 1a. BESS equipment: This component involves the supply and installation of approximately 300 MWh BESS to provide frequency control to the WAPP power system. It includes all the elements required to connect the system to the 225-kV busbar of the substation. The equipment will be installed in substations in Nigeria, Ghana, and Cote d'Ivoire based on the technical studies under execution selected among all available integration techniques and flexibility options to reach the least-cost. This component will be co-financed by CTF.</p> <p>Sub-component 1b. Synchronization equipment: This component involves the supply and installation of all the additional equipment (voltage control, control, communications, and supervisory control</p>		

	<p>and data acquisition) required to operate the power system in a synchronous manner.</p> <p>Component 2 Technical assistance to the regional implementation unit and national implementation units (USD 20 million credit, of which USD 10 million IDA and USD 10 million CTF). This component will finance the technical assistance for the key entities in charge of the operation of the system, namely, the regional regulator (ERERA) and the system market operator (ICC). This component will also finance project management and will support implementation teams as well as a supervision engineer to oversee the works in each country.</p> <p>The expected completion time is between 36 to 48 months.</p>
Expected CTF financing amount (million USD)	USD 50 million (The provision of concessional funds is justified on the grounds of addressing a market absence and failure, the deficiency of renewable energy on the network, and lack of building effective institutions and enforcing a sound regional regulatory and policy framework, which keeps ECOWAS countries from tapping its vast renewable energy resources.)
Financial instrument (grant, loan, guarantee, equity, etc.)	Concessional loan USD 40 million and grant USD 10 million. (The grant would finance the technical assistance to the regional regulator and the system market operator.)
Expected leveraging and co-financing by source (million USD)	MDB: USD 189.8 million IBRD Private sector: USD 60 million commercial financing
Expected results	GHG emissions reduction (tons of CO2 eq.): total 1.5 million from peak load shifting using BESS. Additional GHG emissions reduction is expected from the integration of renewable energy. The amount of the additional GHG reduction from the renewable energy integration will be estimated during project preparation.
	Installed capacity (MW): To be determined.
	Energy savings (MWh; specify total or annual): Not applicable.
	<p>Other key indicators/targets, as applicable:</p> <ul style="list-style-type: none"> • Additional reactive compensation capacity provided (MVar) • Provided qualified team for ERERA to regulate the market • Provided qualified team for ICC to gather information and to operate the electricity market
Expected date of submission to CTF Trust Fund Committee (month and year)	December 2019
Expected date of submission to MDB board (month and year)	June 2020
Status of consultation with beneficiary country/ stakeholders	The project has been fully identified and agreed with ECOWAS Commission for Energy in March 2019. Project concept was approved by the World Bank in July 2019. Feasibility studies and consultations with government partners on implementing arrangements and timeline are ongoing.

Tanzania: Zanzibar Energy Sector Transformation Project (ZEST)

Country/Region	Tanzania (Zanzibar)		
Project title	Zanzibar Energy Sector Transformation Project (ZEST)		
Investment area	Energy Efficiency: YES	Renewable Energy Plus: YES	Sustainable Transport: NO
Implementing MDB (specify public or private)	The World Bank (Public sector project)		
Brief description (including project objectives and innovation aspects)	<p>Zanzibar is an archipelago that lies off the cost of mainland Tanzania. The island's grid relies mainly on power supply from mainland Tanzania through two submarine cables that feed the two main islands of Unguja and Pemba, individually. The electricity demand in Zanzibar, especially on Unguja, is growing rapidly and the existing 100 MW submarine cable feeding Unguja is projected to reach its maximum capacity in the next few years. To meet the growing energy needs, the Revolutionary Government of Zanzibar (RGoZ) has adopted the goal to support island-based renewable energy development through private sector participation.</p> <p>The World Bank received a request for support in the development of the Zanzibar electricity sector, incl. development of Solar PV generation. This will be the first engagement of the Bank in the electricity sector in Zanzibar, and the first grid-scale RE plant on the island. The project scope will include: (i) public investment in the creation of a solar park to enable private sector investment by reducing project development risk and reduce capital costs for the private sector, (ii) investment support for a grid-connected battery energy storage system (BESS) essential for the stable operation of the island grid and shaving off the evening peak, (iii) energy efficiency investments, and (iv) TA and capacity building.</p> <p>Under the components (i) and (ii), the BESS would provide important benefits from essential grid support and transmission deferral given the anticipated renewable expansion into the Zanzibar grid. This would help accommodate the new renewable energy capacity and enable the connection of new customers to the grid to increase access and improve energy security. Additional proposed project investments include construction of transmission backbone infrastructure on Unguja, distribution network strengthening and access expansion, and technical assistance to sector agencies, including energy efficiency investments.</p> <p>Apart from the peak shaving provided from the BESS system, the EE investments are targeted towards further alleviating the evening peak load of the Zanzibar power system by reducing electricity demands from the water facility during the peak hours. Currently, Zanzibar Water Authority (ZAWA) has outdated, low-efficiency water pumping facilities that comprises of a significant portion of the load in the Zanzibar power system. Besides, ZAWA runs on a continuous basis even during the peak hours. To tackle these issues, two energy efficiency measures (retrofitting the water pumps to reduce the electricity use overall and demand-side management through scheduled electricity use to avoid peak time use) will be deployed to reduce the demand from ZAWA potentially reducing</p>		

	<p>the evening peak. This energy efficiency measure will defer the investments needs to supply the growing electricity demand.</p> <p>The objective is to expand access to electricity service and to create an enabling environment for private sector participation in the Zanzibar electricity sector through renewable energy development. The proposed project will be financed as follows.</p> <p>USD 100 million IDA will encompass the infrastructure for solar PV development; electricity grid strengthening and extension; and technical assistance, capacity building, and management and project implementation support. The grid strengthening incl. financing of a new 132kV transmission line that would connect the solar park infrastructure to the load centers and the grid extension to increase access.</p> <p>USD 28 million CTF expected to be split as follows: USD 4 million grant for TA services for the solar park infrastructure including the BESS systems, USD 19 million in soft concessional loans for the 45 MWh BESS (and potentially the EE component), and USD 5 million in risk mitigation instrument to de-risk the private sector investments on the solar IPP.</p> <p>USD 38.5 million commercial financing for the 30MW Solar IPP.</p>
Expected amount CTF financing (million USD)	USD 28 million
Financial instrument (grant, loan, guarantee, equity, etc.)	<p>Soft concessional loan: USD 19 million</p> <p>Guarantee/Contingent Recovery Grant: USD 5 million</p> <p>Grant: USD 4 million</p>
Expected leveraging and co-financing by source (million USD)	<p>IDA: USD 100 million</p> <p>Private sector: USD 38.5 million (for 30 MW solar PV)</p>
Expected results	GHG emissions reduction (tons of CO2 eq.):
	Estimated Direct reduction of 1 million tons for 25 years of production (total lifetime reduction through the Solar PV + BESS).
	Installed capacity (MW): 30 MW of solar PV, 45 MWh of battery storage
	Energy savings (MWh; specify total or annual): To be determined
	Other key indicators/targets, as applicable: Not applicable.
Expected date of submission to CTF Trust Fund Committee (month and year)	December 2019
Expected date of submission to MDB board (month and year)	May 2020
Status of consultation with beneficiary country/ stakeholders	In April 2018, financing was requested by the Govt. of Tanzania, representing the RGoZ, for the development of a 30 MW grid-connected solar development along with distribution and access expansion. The project went through the concept review stage in June and is now conducting the necessary grid integration studies for the sustainable development of RE in Zanzibar. The RGoZ is also in negotiations with IFC for transaction advisory support to conduct preliminary legal and commercial due diligence on the Solar IPP and storage.

Uganda: Energy Access Scale-up Project

Country/Region	Uganda / Africa		
Project title	Energy Access Scale-up Project (EASP)		
Investment area	Energy Efficiency: YES	Renewable Energy Plus: YES	Sustainable Transport: NO
Implementing MDB (specify public or private)	The World Bank (Public sector project)		
Brief description (including project objectives and innovation aspects)	<p>The project objective is to increase access to energy for households, productive uses, public institutions, and refugees and host communities in Uganda. The project will provide various solutions to that effect, including off-grid solar energy, promotion of efficient electric appliances, improved cooking solutions, and grid-expansion and densification. CTF funding is requested for these solutions except for grid expansion and densification.</p> <p>One component for CTF financing is off-grid market development for rural communities, refugee and host communities. This component will be implemented by Uganda Energy Capitalization Company (UECCC) which will coordinate with participating financial institutions for on-lending to solar companies that promote quality-certified solar products, as well as energy efficient appliances and clean cooking solutions for residential, commercial, industrial and institutional consumers. The project will support development of a vibrant market through capacity building, working capital support, and a credit guarantee facility. Technologies that will be supported include but are not limited to stand-alone solar systems, clean cooking solutions, efficient appliance, and productive use of electricity. Standalone solar systems would also be used for productive uses, such as irrigation, drying, milling, refrigeration. Focused attention will be paid to support implementation of this component in communities hosting refugees.</p> <p>The component will also provide targeted incentives such as results-based financing (RBF) to attract private entrepreneurs to operate in areas which may not be commercially viable. Currently, affordability gap of most consumers prevents them from benefiting from renewable energy and energy efficiency interventions. The Government of Uganda has approved its Electricity Connection Policy to subsidize grid connection to households, but electricity access through stand-alone solar systems remains at full cost to the consumers. RBF will target this affordability issue. In implementing this component, special attentions will be paid to ensure gender equality and to benefit refugee host communities.</p> <p>Another project component for CTF financing targets promotion of standalone solar systems for public institutions, such as schools, health facilities, water wells, and community centers. A viable business model will be developed to electrify institutions in a sustainable manner. The project will support private energy service providers to enter into medium-term energy service agreements with beneficiary institutions for the provision of electricity services using quality-certified standalone solar products. Through a market-based approach and service-based contracts mechanism, the goal is to shift the focus from procurement of assets to</p>		

	<p>delivery of electricity through service-based contracts that focus on sustained operations and maintenance.</p> <p>Challenges to implementing this component include mitigating the risks associated with technical failures, political risks, and budget allocation. CTF funds will be used to guarantee the risk of technical failure, which will reduce the risk exposure of the financial intermediary to support institutional solar through a service-based intervention. Lessons from other World Bank-funded projects, such as Regional Off Grid Electrification Project (ROGEP), will also inform the design of this sub-component.</p> <p>The project will also provide technical assistance for these components, including workshops and training for private sector, entrepreneurs, and financial institutions.</p> <p>Incentives will be provided for promoting solar, efficient appliances, and clean energy cooking solutions in refugee settlements and their host communities.</p>
Expected amount CTF financing (million USD)	USD 20 million
Financial instrument (grant, loan, guarantee, equity, etc.)	Contingent Recovery Grant: USD 10 million Grant: USD 10 million (RBF Grant USD 7 million and TA Grant USD 3 million)
Expected leveraging and co-financing by source (million USD)	MDB: USD 65 million IDA (USD 45 million credit and USD 20 million grant) Private sector: USD 20 million
Expected results	GHG emissions reduction (tons of CO ₂ eq.; please specify total or annual): 85,000 tons of CO ₂ annually
	Installed capacity (MW): 40 MW
	Energy savings (MWh; specify total or annual): 50,000 MWh annually
	Other key indicators/targets, as applicable: Number of Institutions Electrified with Off-Grid Solar – 3,000
Expected date of submission to CTF Trust Fund Committee (month and year)	December 2019
Expected date of submission to MDB board (month and year)	June 2020
Status of consultation with beneficiary country/ stakeholders	The World Bank team has conducted multiple missions to Uganda to speak with various stakeholders including Ministries of Finance, Energy, Health, Education, Water, Energy Regulatory Authority, Rural Electrification Agency (REA), Uganda Energy Credit Capitalization Company (UECCC), and the private sector on the project components.

Kazakhstan Green Economy Financing Facility

Country/Region	Kazakhstan		
Project title	Green Economy Financing Facility (GEFF)		
Investment area	Energy Efficiency: Yes	Renewable Energy Plus: Yes	Sustainable Transport: No
Implementing MDB (specify public or private)	EBRD (private)		
Brief description (including project objectives and innovation aspects)	<p>A sustainable energy financing facility was launched in Kazakhstan in 2009 (BDS08-241), but it was terminated in 2012 due to market challenges in the aftermath of the global financial crisis. The uptake of small-scale green technologies in the country remains limited, due to (financial institutions' limited skills in promoting green financial products, and slow market demand caused by low awareness of the benefits and opportunities of sustainable energy investments and high associated costs.</p> <p>The Facility will seek CTF concessional financing of up to USD 20 million, along with EBRD commercial co-financing. Proceeds will be used by participating financial institutions (PFIs) to provide finance (through loans or leases) to energy efficiency, renewable energy, and resource efficiency sub-projects in Kazakhstan for both climate mitigation and adaptation. This will promote EBRD's Green Economy Transition (GET) approach in a country of operations, diversify energy resources away from fossil fuels, and reduce unsustainable use of natural resources resulting in a significant environmental harm.</p> <p>The Facility will seek to:</p> <ul style="list-style-type: none"> - Improve the energy efficiency of the Kazakh private sector - Raise awareness of the small-scale renewable energy benefits and opportunities through demonstration examples - Promote high performance standards, technologies, and services <p>The Facility will additionally promote climate resilience investments for the first time through FI-intermediated instruments and gender-responsive climate finance in Kazakhstan.</p> <p>The Facility expects to focus on-lending to the agriculture and construction sectors. Through set eligibility criteria and a Technology Selector, Pilot GEFF Kazakhstan will facilitate faster market penetration of high-performance green technologies that go beyond the country's current standards. Sub-projects will only be eligible if they meet or exceed the minimum performance criteria.</p> <p>CTF funds will be blended with EBRD commercial finance to support local commercial institutions to develop commercially attractive products for on-lending to finance selected green technologies. This reduces payback periods at the sub-borrower level and encourages first mover local commercial banks to exploit the market opportunities for dedicated green lending products. The</p>		

	<p>comprehensive and targeted Technical Cooperation (TC) package following the standard GEF model will ensure a tailored and sustainable lending approach for PFIs. The TC shall be supported by a combination of CTF and bi-lateral donors.</p> <p>The Facility is expected to help to develop local commercial banks' capacity to invest in energy and resource efficiency and promote innovation in the business models of local commercial banks and their sub-borrowers. This ensures that the Facility will have impacts beyond the immediate technologies to be financed.</p>
Expected amount CTF financing (million USD)	USD 20 million
Financial instrument (grant, loan, guarantee, equity, etc.)	Predominantly concessional senior debt, with some TC funds.
Expected leveraging and co-financing by source (million USD)	Based on historical experience, it is envisaged that this facility can leverage around USD 80 million of EBRD finance.
Expected results	GHG emissions reduction (tons of CO2 eq.; please specify total or annual): to be determined in full proposal
	Installed capacity (MW): to be determined in full proposal
	Energy savings (MWh; specify total or annual): to be determined in full proposal
	Other key indicators/targets, as applicable: to be determined in full proposal
Expected date of submission to CTF Trust Fund Committee (month and year)	tbd
Expected date of submission to MDB board (month and year)	tbd
Status of consultation with beneficiary country/ stakeholders	Consultations between the EBRD, Kazakhstan local banks, and prospective sub- clients are on-going. The status of these consultations will be described in the full proposal.

Turkey Circular Economy Facility

Country/Region	Turkey		
Project title	Turkey Circular Economy Facility		
Investment area	Energy Efficiency: Yes	Renewable Energy Plus: No	Sustainable Transport: No
Implementing MDB (specify public or private)	EBRD (private)		
Brief description (including project objectives and innovation aspects)	<p>The EBRD has established expertise in identifying and financing resource efficiency opportunities. From 2014 – 2018, the EBRD financed more than 100 projects supporting resource efficiency (and in turn, GHG emissions reductions), contributing more than EUR€ 1 billion in finance. These projects are predominantly focused on private sector clients, with the majority of finance benefitting clients in the manufacturing and services and agribusiness sectors.</p> <p>EBRD has been particularly active supporting such approaches in Turkey with CTF support for the successful Near Zero Waste Facility. It has supported corporate clients to identify one-off opportunities to minimize waste and encourage resource efficiency. Lessons learned included:</p> <ul style="list-style-type: none"> • Additional financial barriers exist for early movers of innovative technologies and an impact-based incentive could be used. • There is a need to further develop circular business models so that they are transferable to other EBRD countries of operation. • There was a need to operationally simplify the approach to enable more cost-effective implementation. <p>Taking into account these lessons, the proposed Circular Economy Facility is intended to do the following:</p> <ul style="list-style-type: none"> • Increase investment in circular economy initiatives through financing circular economy projects • Mainstream circular economy technologies and strategies in processes and business models by providing technical assistance to identify technologies, products, and processes and develop circular economy strategies <p>Going beyond previous approaches supported by CTF, the Facility intends to use covenanted circularity milestones to be achieved and paired with an interest rate discount on the CTF tranche. This helps borrowers to deal with the increasing complexity of adopting circular economy business models, which go beyond the immediate investment being financed in terms of ambition and outcomes. The innovative financial mechanism will catalyze investments and incentivize a shift to circular economy mindset by providing the minimum level of concessionality required to drive behavioral change.</p> <p>The eligibility criteria used to calibrate the amount of CTF funding available to identified projects will be developed in line with the EBRD's definition of circular economy as well as the MDBs' joint</p>		

	<p>guidelines for circular economy, which are currently being developed (expected to be published by Q1 2020).</p> <p>Coupled with EBRD co-financing, the Facility will enable beneficiaries to commit to circular economy principles and governance practices, and adopt circular business models, resulting in clear direct and indirect demonstrations of the GHG mitigation and business benefits. This goes beyond previous project-by-project approaches that have limited ability to drive long-term change in company business strategy regarding resource efficiency. These companies will also be able to showcase achievements, thereby building investment appetite for new circular economy investments by other market players.</p> <p>The Facility will be consistent with the EBRD's Turkey Country Strategy (2019-2024), which aims to support practices and business models that promote circular economy through business partnerships and dedicated programs, such as Near Zero Waste and materials market place (MMP).</p>
Expected amount CTF financing (million USD)	USD 20 million
Financial instrument (grant, loan, guarantee, equity, etc.)	Predominantly concessional senior debt, with some TC funds.
Expected leveraging and co-financing by source (million USD)	Based on historical experience, it is envisaged that this Facility can leverage around USD 80 million of EBRD finance.
Expected results	GHG emissions reduction (tons of CO ₂ eq.; please specify total or annual): to be determined in full proposal
	Installed capacity (MW): to be determined in full proposal
	Energy savings (MWh; specify total or annual): to be determined in full proposal
	Other key indicators/targets, as applicable: to be determined in full proposal
Expected date of submission to CTF Trust Fund Committee (month and year)	tbd
Expected date of submission to MDB board (month and year)	tbd
Status of consultation with beneficiary country/stakeholders	Consultations between the EBRD, the Turkish government, and prospective Turkish corporate clients are ongoing. The status of these consultations will be described in the full proposal.

Turkey Green Cities Program

Country/Region	Turkey		
Project title	Turkey Green Cities Program		
Investment area	Energy Efficiency: Yes	Renewable Energy Plus: Yes	Sustainable Transport: Yes
Implementing MDB (specify public or private)	EBRD (private)		
Brief description (including project objectives and innovation aspects)	<p>Cities face barriers to accelerating investment in low carbon, climate resilient technologies. These barriers are both technical (to identify and prepare projects) and financing (to prioritize projects with substantial environmental benefits) in nature.</p> <p>The objective is to address the barriers to investment and unlock the potential of selected cities to play a critical role in the global response to climate change. The Accredited Entity will aim to address cities' climate change challenges while building the market case for private-sector investment in sustainable urban infrastructures. In particular, the Program offer increased opportunities to originate EE in buildings and low-carbon transport infrastructure projects.</p> <p>The Program will achieve this aim through three discrete activities:</p> <ol style="list-style-type: none"> 1. Delivering policy and strategy support to cities to assist them in prioritizing green city actions through Green City Action Plans (GCAPs, using TC funds) 2. Building capacity of city administrators and key stakeholders to implement green projects (using TC funds) 3. Facilitating and stimulating green city infrastructure investments (using investment support) <p>For Component 1, the Program will assist at least one city to develop a systematic, comprehensive GCAP that encourages it to consider medium to long-term climate investments on a level playing field with other projects. The GCAP articulates the city's sustainable development vision, strategic objectives, and actions and investments to address priority environmental issues and meet the plan's objectives. A critical output of the GCAP process is a politically-feasible list of priority investment projects. At present, the EBRD is undertaking a GCAP in Izmir and is expected to commence one in Ankara shortly.</p> <p>Component 2 will provide technical support for green city investment projects' preparation, implementation, and monitoring for those projects identified in Component 1.</p> <p>For Component 3, concessional funds from CTF will be made available to municipalities, municipal-owned utilities/companies, and in exceptional cases, privately-owned companies operating under public-private partnership arrangements and energy service company structures. The funds will be used to help beneficiary to prioritize</p>		

	<p>projects that can generate revenue as well as substantial environmental benefits but may require higher up-front capital investment and may not typically be prioritized in municipal investment planning.</p> <p>Projects with potential GHG mitigation benefits expected to be financed by CTF and EBRD under Component 3 include energy efficiency measures in public buildings, energy efficient street lighting, low-carbon urban transport, improvements in water and wastewater infrastructure, solid waste management, and methane capture from landfill facilities. A full description of the eligibility criteria for project selection will be provided in the full proposal.</p> <p>By adopting this integrated approach, the Programme expects to do the following:</p> <ul style="list-style-type: none"> • Support the city(ies) to implement a transformational project with substantial GHG mitigation benefits • Provide a strategic roadmap with broad municipal stakeholder buy-in for follow on investments in low carbon, climate resilient investments • Demonstrate a replicable approach to encourage uptake of urban climate technologies in other cities in the country and region
Expected amount CTF financing (million USD)	USD 30 million
Financial instrument (grant, loan, guarantee, equity, etc.)	Predominantly concessional senior debt, with some TC funds.
Expected leveraging and co-financing by source (million USD)	Based on historical experience, it is envisaged that this Programme can leverage around USD 80 million of EBRD finance. TC funding to co-fund Components 1 and 2 will be sought from other sources.
Expected results	GHG emissions reduction (tons of CO ₂ eq.; please specify total or annual): to be determined in full proposal
	Installed capacity (MW): to be determined in full proposal
	Energy savings (MWh; specify total or annual): TBD in full proposal
	Other key indicators/targets, as applicable: TBD in full proposal
Expected date of submission to CTF Trust Fund Committee (month and year)	tbd
Expected date of submission to MDB board (month and year)	tbd
Status of consultation with beneficiary country/ stakeholders	<p>Consultations between the EBRD and prospective municipalities to benefit from this Programme (Izmir, Ankara) are on-going. The status of these consultations will be described in the full proposal.</p> <p>A Green Cities approach to increased energy and resource efficiency is a feature of the EBRD Turkey Country Strategy, which was developed through broad stakeholder consultation and was adopted by the EBRD Board of Directors in July 2019.</p>

Annex 3: DPSP III approved projects

Country/ Program	Program title	MDB	CTF funding (USD million)
Brazil	DPSP III: Financial Instruments for Brazil Energy Efficient Cities - FinBRAZEEC	IBRD	20.00
Global	DPSP III: Solar Distributed Generation (SDG)	IFC	35.00
Global	DPSP III: Global Sustainable Energy Finance Program: Tunisia and Ukraine	IFC	44.86
India	DPSP III: Scaling Up Demand-Side Energy Efficiency Project	ADB	48.00
Indonesia	DPSP III: Indonesia Geothermal Resource Risk Mitigation Project (GREM)	IBRD	75.00
Mexico	DPSP III: Program for the Financing of RE Projects	IDB	10.00
Multiple	Business Development Facility	Multiple	14.51
Regional	DPSP III: Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0)	IDB	35.00
Regional	DPSP III: Integrated Renewable Energy and Energy Storage	ADB	38.00
Regional	High Climate Impact for the Corporate Sector	EBRD	53.00
Regional	DPSP III Regional Off-Grid Electrification Project	IBRD	75.00
Regional	DPSP III: Facility for Energy Inclusion	AFDB	20.00
Turkey	DPSP III: Energy Efficiency in Public Buildings	IBRD	50.00
Ukraine	DPSP III: Finance and Technology Transfer Centre for Climate Change (FINTECC): Ukraine Agribusiness Waste Residues Window	EBRD	14.76
Ukraine	DPSP III: Sustainable Urban Infrastructure	IFC	24.76
Total			557.89

Note: Figures as of September 30, 2019

Annex 4: Resource availability schedule

Cumulative Funding Received		
Contributions Received		
Cash Contributions		5,404.30
Unencashed promissory notes		-
Total Contributions Received		5,404.30
Other Resources		
Investment Income		271.00
Other income	a/	20.26
Total Other Resources		291.26
Total Cumulative Funding Received (A)		5,695.55
Cumulative Funding Commitments		
Projects/Programs		6,166.74
MDB Project Implementation and Supervision services (MPIS) Costs		46.10
Cumulative Administrative Expenses		94.25
Total Cumulative Funding Commitments		6,307.09
Admin Budget Cancellations	b/	(5.80)
Project/Program, MPIS Cancellations	c/	(1,128.75)
Net Cumulative Funding Commitments (B)		5,172.54
Fund Balance (A - B)		523.02
Country Engagement Budget reserve FY20-23	d/	(1.51)
Learning and Knowledge Exchange & Special Initiative Budget (Multi-Year)	e/	(3.39)
Currency Risk Reserves	f/	-
Unrestricted Fund Balance for Trustee Commitments -Projects/Programs and Admin (C)		518.12
Net investment income available for Admin Budget commitments and the loan losses (D)		197.90
Unrestricted Fund Balance for Project/Program commitments (E = C - D)		320.21
Anticipated Commitments for Projects/Programs (FY20-FY21)		
Program/Project Funding and Fees- CTF Dedicated Private Sector Programs (DPSP)- Phase III		793.35
Total Anticipated Commitments (F)		793.35
Available Resources for Projects/Programs (G = E - F)		(473.14)
Potential Future Resources (FY20-FY21)		
Contributions not yet paid		-
Pledges		-
Release of Currency Risk Reserves	f/	-
Total Potential Future Resources (H)		-
Potential Available Resources for Projects/Programs (G+H)		(473.14)
Potential Net Future Resources for Admin Expenses and Loan Losses		
Projected Investment Income from Oct 2019 to FY23 (I)	g/	72.50
Projected Administrative Budget (FY21-25) (J)	h/	42.69
Potential Net investment income available for Admin Expenses and Loan losses (K= I -J)		29.81
Potential Available Resources for Admin Expenses and Loan Losses (D + K)	i/	227.71

Source: Trustee Report, as of September 30, 2019

a/ Return of funds other than reflows due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements consistent with the pertinent CTF funding approved by the CTF Trust Fund Committee.

b/ The admin budget cancellations include the unused admin budget refunds, Country Programming Budget revisions/cancellations by MDBs, Trustee and CIFAU.

c/ Cancellation of program and project commitments approved by the committee

d/ The amount of USD 0.5 million approved by TFC in June 2019 for the multi-year country programming budget and the balance in reserve estimate provided by CIFAU for the period FY19 - FY23.

e/ The multi-year special initiative budget for CTF 2.0 of USD 0.59 million approved by TFC in June 2017, yet to be committed by the Trustee. The amount of USD 2.8 million approved by TFC in June 2019 for the multi-year E&L initiative yet to be committed by Trustee (For year 2 and 3)

f/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.

g/ Investment income on undisbursed funds as projected by Trustee through the cash flow model assuming a stable investment environment, steady pace of cash transfers and encashment of unencashed promissory notes.

h/ FY20 Budget commitment approved by TFC in June 2019 was USD 8.54 million for Administrative service and an approval for USD 3.05 million for a multi-year initiative. The amount approved for FY20 Administrative Services was extrapolated for 5 years. Projected administrative budget includes resources for administrative services provided by the CIF AU, Trustee and MDBs.

i/ Losses on outgoing CTF Financial Products will be shared by all contributors on a pro-rata basis and covered to the extent available from the Net income (net investment income, interest and guarantee fees received in excess of 0.75%).

Annex 5: Status of BDF implementation

Country	Project Title	MDB	CTF funding (USD million)	Implementation status
Bangladesh	Renewable Energy Investment Program	ADB	0.40	Final inception report submitted by the consultant. Out of 20 sites, 10 potential sites for wind power has been identified; while a long list of 27 sites for biomass is prepared. Next, the firm will identify technical solutions, project options, and technical variants, including sizing, and integrate those with the results of the review and analysis of the wind and biomass database to develop site evaluation reports.
Brazil	Transit-Oriented Development	IDB	2.00	The project was declared eligible in March 2019, while disbursements have been delayed due to institutional changes implemented by the new administration. The first consultancy, which focuses on international TOD systems case studies (to understand legal, financial, and institutional frameworks in order to develop a country diagnosis for Brazil) was sent to tender and is estimated to be concluded by early 2020. Three cities have been chosen as pilots. The project will attempt to understand the role of the passenger railway network in two of the three cities and to help them potentialize the land use around the railway network in the cities. In the short-term, the project will rapidly assess in each city: (i) alternative funding legislation and regulations, (ii) accessibility to the transportation network, (iii) availability of data to conduct a land and property market analysis of “willingness to pay” for transit accessibility, and (iv) analysis of the transit project value capture mechanisms. In early 2020, an in-depth analysis will be carried out in one of the three cities.
Brazil	Pilot Hybrid and Electric BRT Corridor and Concession Model for São Paulo	WB	0.94	Signing of the legal agreement pending.

Country	Project Title	MDB	CTF funding (USD million)	Implementation status
Cambodia	Support for a Sustainable Power Sector	ADB	0.40	The consulting firm commenced its services in June 2019 while an inception workshop was recently concluded. The team is currently undertaking a review of existing demand forecasts and preparing a revised forecast. The project has a budget of USD 1.4 million with USD 1 million coming from CEFPP. It is to develop more cohesive policies and physical infrastructures (generation, transmission, and distribution) by updating the current Power Development Plan (2015). The new plan will consider the E&S impacts of the various plants as well as its costs. It will also aim to integrate new technologies, such as solar parks, rooftop and floating solar, wind, biomass, and quick-responding gas-fired generation and generation mix.
Global	Climate Auctions for Energy Efficient Buildings	WB	0.53	Knowledge pieces on auctions for energy and resource efficient buildings (using Indonesia as the pilot, building on World Bank and IFC engagements) are underway and expected to be finalized in the fiscal year 2020.
Global	Establishing a Common Risk Mitigation Mechanism for Solar	WB	1.00	The World Bank team worked on a methodology to support governments to develop solar programs sustainably while attracting the private sector. These guidelines will be released at the UN Summit. The team conducted a market sounding through a workshop with countries from West Africa to discuss risk mitigation measures for solar projects in developing countries. A tender has been launched for an IT provider that will build an e-tendering platform for governments to tender their solar projects.
India	Supporting India's Electric Mobility Program	WB	0.95	Cancelled
India	Supporting India's Offshore Wind Sector	WB	0.50	Cancelled
Indonesia and India	Battery Storage System for Ancillary Service Grid Support and Renewable Energy Storage	WB	0.95	Signing of the legal agreements is pending.

Country	Project Title	MDB	CTF funding (USD million)	Implementation status
	Hybrids to Support Energy Transition			
Kazakhstan	Promoting Investment Roadmaps for Low-Carbon Infrastructure Development in Central Asia Regional Economic Cooperation Program Cities	ADB	0.70	Five priority projects identified: block heater technology, smart energy management system for buildings, waste-to-energy applications, climate adaptation supporting tools, and deposit-refund system. Pre-feasibility studies are being carried out and are expected to be completed in Q3 2020. Meanwhile, the Nur-sultan government requested a possibility to do a pilot demonstration on block heater technology. It requires installation of simple electricity charging piles at parking areas of public buildings and converting existing vehicles to install block heaters. Around USD 150k from CTF has been reallocated for equipment purchasing and it is expected to complete the block heater demonstration within 2019. A total of 33 charging piles at nine locations will be installed and block heaters would be installed over 50 vehicles in Nur-sultan.
Kazakhstan	Renewable Energy Project Preparation	EBRD	1.00	All funding has been earmarked to 10 projects to support project preparation and due diligence activities associated with EBRD's Kazakhstan Renewable Energy Finance Facility (KAZREFF). This was useful for beneficiaries who are just entering the renewable energy market and are trying to overcome financing barriers.
Regional	CTF Private Sector Innovation Investment Facility (Low Carbon Technologies)	ADB	0.40	Under TA 9620, ADB is on track to setup and operationalize the ADB Ventures Facility by Q1 2020. It will allow ADB's Private Sector Operations Department to de-risk, finance, and scale early-stage companies with technology solutions that contribute to climate and gender impact in emerging markets of the Asia-Pacific. ADB Ventures investment fund 1 will include a focus on sustainable infrastructure and seek to invest in cleantech solutions. The Facility has two components: ADB Ventures investment fund 1 that will mainly provide patient equity and quasi equity and coinvest with private investors, and the ADB Ventures technical

Country	Project Title	MDB	CTF funding (USD million)	Implementation status
				assistance fund that will help potential investees to find customers and provide grants to validate their technology solutions in emerging markets. CTF funding has been utilized to: (i) design the ADB Ventures Facility, including the climate investing impact metrics, (ii) design corporate innovation programs and develop network partnerships to source bankable cleantech startups, and (iii) support market pilots of potential ADB Ventures investees.
Regional	CTF Private Sector Smart Cities and Infrastructure Program	ADB	0.40	The ADB team is in the process of finalizing a TA for this program, which is expected to identify opportunities and engage the financial sector in South Asia to expand financing of energy efficiency and smart infrastructure measures. Expected ADB approval in H1 2020.
Regional	Regional Low Carbon Technology Program	ADB	0.50	Report "Energy outlook and technology roadmap" is under development. It will demonstrate sustainable energy system development pathways to meet SDG7 and NDCs and showcase (i) energy mix outlook 2030 for ADB subregions, (ii) national technology roadmap 2030 for selected ADB DMCs, and (iii) identify potential city-level pilot projects. The report is expected to be released in March 2021.
Regional	CTF Private Sector Sustainable Transport Program	ADB	0.40	TA has been approved and consultant is expected to commence in Q4 2019. There is one immediate pipeline opportunity and other future opportunities and pipeline will be developed utilizing the TA funding.
Regional	CTF Private Sector Next Generation Renewables Program	ADB	0.80	ADB has identified internal partners and is developing a TA proposal for market incubation and business development support in next generation renewable energy power generation in South and Southeast Asia. TA approval is expected for Q1 2020.
Ukraine	Corporate Green Economy Financing Facility	EBRD	1.00	To be canceled.

Country	Project Title	MDB	CTF funding (USD million)	Implementation status
Ukraine	Kiev Mass Rapid Transit Program	IFC	0.95	A consortium of consultants has been selected and appointed, and they have begun work on the "Troyeshina Rapid Transit Technical and Economic Study.". A parallel study "Policies, Financing and Private Sector Participation Study for Troyeshina Rapid Transit" has also been awarded to another consulting company. The consultants are expected to collaborate closely. Workshops to discuss the initial findings of the two streams of work are being planned. Additional work is being conducted concurrently, including further exploration of alternatives and work with the local transport planners on the traffic model audit.

Annex 6: Fully disbursed projects and programs

Country	Public/ Private	Project Title	MDB	CTF Funding (USD million)
Chile	Private Sector	Geothermal Risk Mitigation Program (MiRiG)	IDB	30.00
Chile	Private Sector	Large-Scale Photo-Voltaic Program	IDB	16.00
Colombia	Public	Technological Transformation Program for Bogota's Integrated Public Transport System	IDB	40.00
Colombia	Public Sector	Energy Efficiency Financing Program for the Services Sector	IDB	10.25
Colombia	Private Sector	Sustainable Energy Finance Program	IFC	6.47
Honduras	Private Sector	DPSP II: Utility-Scale Solar PV Sub-Program	IFC	19.50
India	Public Sector	Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development	IBRD	100.00
India	Public Sector	Solar Park Transmission	ADB	50.00
India	Public Sector	Partial Risk Sharing Facility for Energy Efficiency	IBRD	25.00
Indonesia	Private Sector	Private Sector Geothermal Energy Program	ADB	149.25
Indonesia	Public Sector	Geothermal Clean Energy Investment Project	IBRD	125.00
Kazakhstan	Private Sector	Renewable Energy Infrastructure Program	IFC	1.20
MENA Region	Public Sector	Noor II and III Concentrated Solar Power Project	AFDB	119.00
MENA Region	Public Sector	Noor II and III Concentrated Solar Power Project	IBRD	119.00
MENA Region	Public Sector	Ouarzazate I Concentrated Solar Power Project	AFDB	100.00
MENA Region	Public Sector	Ouarzazate I Concentrated Solar Power Project	IBRD	97.00
Mexico	Public Sector	Renewable Energy Program, Proposal III	IDB	70.54
Mexico	Public Sector	Efficient Lighting and Appliances Project	IBRD	50.00
Mexico	Public Sector	"Ecocasa" Program (Mexico Energy Efficiency Program Part II)	IDB	49.51
Mexico	Private Sector	Energy Efficiency Program, Part 1	IDB	21.68
Mexico	Private Sector	Private Sector Wind Development	IFC	15.10
Nigeria	Private Sector	Line of Credit for Renewable Energy and Energy Efficiency Projects	AFDB	1.25
Philippines	Private Sector	Sustainable Energy Finance Program	IFC	3.45
South Africa	Public Sector	Eskom Renewable Support Project	AFDB	42.33
South Africa	Private Sector	Sustainable Energy Acceleration Program (SEAP)	AFDB	41.50
South Africa	Private Sector	Sustainable Energy Acceleration Program	IFC	35.69
South Africa	Public Sector	Eskom Renewable Support Project	IBRD	34.93
South Africa	Private Sector	Energy Efficiency Program	IFC	1.92
Thailand	Private	Private Sector Renewable Energy Program	ADB	80.60
Thailand	Private Sector	Renewable Energy Accelerator Program	IFC	5.10
Thailand	Private	Sustainable Energy Finance Program (TSEF)	IFC	4.75
Turkey	Public Sector	Private Sector Renewable Energy and Energy Efficiency Project	IBRD	100.00
Turkey	Private Sector	Commercializing Sustainable Energy Finance Phase II (CSEF II)	IFC	34.73
Turkey	Private Sector	Commercializing Sustainable Energy Finance Program	IFC	21.20
Turkey	Public Sector	SME Energy Efficiency Project / Renewable Energy Integration-TA	IBRD	1.00
Turkey	Public Sector	Impact Assessment of Clean Technology Fund in Renewable Energy and Energy Efficiency	IBRD	0.09
Ukraine	Private	Renewables Direct Lending Facility	EBRD	44.58
Ukraine	Private	Novoazovsk Wind Project	EBRD	20.58
Ukraine	Private Sector	BDF: Ukraine: Kiev Mass Rapid Transit Program	IFC	1.00
Vietnam	Private Sector	Sustainable Energy Finance Program (VSEF)	IFC	3.00
Total				1,692.20

Note: Figures as of June 30, 2019