



## **Meeting of the CTF Trust Fund Committee**

**Washington D.C. (Hybrid)**

**Wednesday, February 1, 2023**

**CTF SEMI-ANNUAL REPORT**

**PROPOSED DECISION**

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## 1 Introduction

1. This document provides an update on the 1) status of the Clean Technology Fund (CTF), 2) a snapshot of the portfolio of CTF-funded programs and projects under the endorsed investment plans (IPs) and Dedicated Private Sector Programs (DPSP), and 3) related activities. It also addresses strategic issues that demand attention from the Trust Fund Committee (TFC) and provides brief updates on progress of CTF-related activities in the areas of gender, partnerships, knowledge management, and evaluation and learning. The document does not include a Results section, as reporting is now conducted annually for the June TFC meetings. This report covers the programming period from January 1 to June 30, 2022, and strategic updates through the end of November 2022.
2. The following annexes are included in the report:
  - a. Annex 1: Global Energy Storage Program (GESP) Projects
  - b. Annex 2: Resource Availability Schedule
  - c. Annex 3: Fully Disbursed Projects and Programs

## 2 Strategic Issues

3. The CTF was established in 2008 to provide scaled-up financing to contribute to the demonstration, deployment, and transfer of low-carbon technologies with a significant potential for long-term greenhouse gas (GHG) emission savings. It provides concessional financing, channeled through six partner multilateral development banks<sup>1</sup> (MDBs), to large-scale, country-led projects and programs in renewable energy, energy efficiency, and sustainable transport.
4. Starting out with USD 4.5 billion in pledges and 12 country IPs and a regional program, CTF has grown to USD 7.9 billion in pledged resources<sup>2</sup> spanning 15 CTF country IPs,<sup>3</sup> two newly endorsed IPs (one in principle) under the Accelerating Coal Transition (ACT) Investment Program, one regional program (Concentrated Solar Power in the Middle East and North Africa (MENA-CSP)), and four phases of the DPSP including the on-going GESP and CTF Futures Window.
5. As of June 30, 2022, the TFC has approved USD 5.3 billion in funding for 161 projects and programs. There were no new projects approved in this reporting period, covering the second half of fiscal year (FY) 2022. Three new projects have been approved in the first half of 2023—two GESP projects in Indonesia and Brazil and one CTF Futures Window in Egypt.

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

<sup>2</sup> Inclusive of all ACT contributions through September 30, 2022.

<sup>3</sup> Chile, Colombia, Egypt, India, Indonesia, Kazakhstan, Mexico, Morocco, Nigeria, the Philippines, South Africa, Thailand, Turkey, Ukraine, and Vietnam.

## 2.1 Use of Grants and High Risk Financial Products in CTF

6. While CTF was originally funded with large grant contributions, most of the resources requested to support operations to date have been deployed as non-grant instruments, especially for private sector projects. Through the end of FY22, 91 projects requested USD 175.7 million in grants overall (an average of USD 12.6 million per year), the largest of which was USD 21.8 million for the India Innovations in Solar Power and Hybrid Technology project.
7. Since the start of FY23, we have seen a major increase in the volume of grant funding requested for significantly fewer projects. For the three projects that have been approved by the TFC since last July, USD 51.1 million in grants were included, an average of USD 17.0 million per project, with the largest request of USD 29.1 million going to the Egypt Green Hydrogen Financing Facility. An additional five projects that were not approved or submitted for review before the end of calendar year 2022 are requesting roughly USD 70 million in grants, meaning that the TFC is being asked to approve more than USD 120 million in grants in a six-month span. Table 1 below summarizes volumes of grant approvals over the life of CTF.

**Table 1. Grant Approvals in CTF by Fiscal Year**

Fiscal Year	Number of Projects	Approved Grants (USD M)	Average Grants per project (USD M)
FY09	1	0.10	0.10
FY10	5	5.12	1.02
FY11	10	12.29	1.23
FY12	3	0.77	0.26
FY13	8	5.41	0.68
FY14	8	10.34	1.29
FY15	6	18.41	3.07
FY16	11	18.84	1.71
FY17	2	0.95	0.48
FY18	5	24.79	4.96
FY19	6	17.66	2.94
FY20	17	33.48	1.97
FY21	5	7.83	1.57
FY22	4	19.75	4.94
FY23	3	51.1	17.03
<b>Total</b>	<b>94</b>	<b>226.85</b>	

8. Historically, grant use has been limited and the size of grant requests has typically been minimal. CIF has always based its pricing policies on the principle of minimal concessionality with the intent to minimize the risk of disrupting or unduly distorting markets or crowding out private finance, including new entrants. Additionally, CTF pricing is and will continue to be insensitive to interest rates. Therefore, as interest rates rise, the concessionality of CTF loans also increases. With the significant rise in interest rates over the past 12 months, CTF lending terms have never been more concessional than they are now. Counterintuitively, CTF is receiving a sharp increase in grant requests.

9. This departure from historical levels of grant requests has important implications for the future use of resources. At the intersessional TFC meeting in October and in comments on Futures Window project proposals, TFC members expressed concerns about the increase in grant requests and asked for analysis on the implications of allocating more grant resources while also looking to approve and execute the CIF Capital Market Mechanism (CCMM).
10. Decisions made now on how to use current CTF resources will affect the future commitment capacity and performance of CCMM, as CTF resources will form its capital base. Presently, the demands for CTF's grant and capital resources come from the following programming areas:
  - GESP, which is supported by roughly USD eq. 250 million in capital and USD 97 million in grants;
  - Futures Window, which is supported by roughly USD 323 million in cancelled resources; and
  - ACT, which is supported by USD eq. 1,727 million in loans, USD eq. 221 million in capital, and USD eq. 288 million in grants.
11. Deployment of any grant or capital contribution in the form of grants or any high-risk financial product which is not expected to generate reflows<sup>4</sup> (e.g., equity) represents operating losses, which reduce the liquidity that supports CCMM. This in turn reduces the volume of future commitments CCMM will be able to support if it is to maintain its double-A rating and broad access to the capital markets. CCMM's financial modeling assumes that the volume of grant requests moving forward would be roughly in line with the average annual level of grant requests historically, meaning that there will be low levels of grant requests year to year and the vast majority of financing requests can be funded by loans, which will generate reflows over time. The CCMM model assumes that 3 percent of all funds raised in the capital markets (estimated to be USD 15 million out of USD 500 to 750 million per year, or USD 300 million over 20 years) would be deployed as grants or high-risk financial products. While the model suggests an incrementally higher level could be sustainable, the recent and ongoing volume of requests for grants and high-risk products is much higher, and beyond what CCMM can sustain.
12. Analysis from CIF AU suggest that an amount not exceeding 5 percent of CCMM's expected annual bond issuances, or USD 25 million per year, could be deployed as grants or high-risk financial products to support future CTF operations without excessive deterioration of CCMM's future commitment capacity and ability to attain and maintain its expected double-A rating. With this in mind, CIF AU recommends the TFC institute a temporary pause on grant approvals through the end of June 2023 (the end of FY23). Moving forward, the TFC should establish a ceiling on the amount of CTF funds which may be approved for grants at USD 25 million for the next two fiscal years through the end of June 2025. This ceiling could be increased with the receipt of additional grant contributions.

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<sup>4</sup> High risk financial products in CTF are defined as: a) Equity; b) Subordinated debt/mezzanine instruments with convertible features; c) Convertible grants and contingent recovery grants; d) Contingent recovery loans; and e) First loss Guarantees (both single project and portfolio).

## 2.2 ACT Investment Program

13. The ACT program has been progressing steadily since last reporting. In October 2022, CIF received confirmation of USD 951 million in loan contributions from the United States, bringing total ACT funds close to USD 2.25 billion (with Canada, Denmark, Germany, and United Kingdom being other contributors).
14. At the intersessional meeting in October, the TFC endorsed the South Africa IP along with the Indonesia IP that was endorsed in principle. The India IP is at advanced stages of drafting and is expected to be submitted for the Committee's consideration by March 2023. On the other hand, the Philippines IP is at early stages of development due to the delays caused earlier by the domestic elections. It recently completed its scoping mission, and the government is finalizing the Aide Memoire that will be shared shortly with the Committee.
15. **South Africa:** The TFC endorsed an indicative allocation of USD 500 million with World Bank as the lead implementing entity in the country, working in partnership with the African Development Bank and IFC. The IP aims to demonstrate solutions to ramp up the decommissioning of Eskom's coal-fired power plants, increase the national power supply capacity from renewable sources through a series of public and private sector sub-projects, and create new opportunities for coal workers and affected communities to meet South Africa's energy security, climate change, and poverty reduction targets. To achieve these objectives, the IP will prioritize investments in three projects:
  - Retiring and Replacing Coal-based Power Generation Capacity (Financing: CIF grant USD 20 million, CIF concessional loan USD 330 million)
  - Mpumalanga Community Development Project (Financing: CIF concessional loan USD 75 million, CIF grant USD 25 million, further co-financing with bilateral development partners, philanthropies, MDB loans, and private sector)
  - Energy Efficiency, Distributed Generation and Community Generation Programs (Financing: CIF USD 50 million, with a partial credit guarantee)
16. The funding from the program is expected to mobilize 5.3 times (USD 2.6 billion) as much investment, and also contribute towards South Africa's USD 8.5 billion Just Energy Transition Partnership (JETP), (see section 2.3), mostly from public-private partnerships (PPPs) for repurposing and replacing coal-based power generation capacities with dispatchable renewable power generation and storage solutions. The ACT-supported decommissioning will remove approximately 71 million tons of CO<sub>2</sub> in potential GHG emissions and improve ambient air quality.
17. **Indonesia:** The TFC endorsed, in principle, an indicative allocation of USD 500 million with Asian Development Bank as the lead implementing entity in the country working closely with the World Bank and IFC. The IP identifies areas for investment and support to begin accelerating the retirement and repurposing of coal-fired power plants (CFPPs) and mines as well as the financing of clean energy alternatives. It is designed to proactively address associated challenges linked to the energy transition as it applies to national strategies, people and communities, and land and infrastructure. ACT and the partner MDBs will provide

support and concessional capital needed to accelerate the retirement of these plants by 5-10 years and pave the way for a range of additional changes in the medium-term through the following focus areas: (i) Accelerated retirement of coal plants; (ii) Governance, just transition and repurposing; (iii) Scale up of renewable energy and storage. The ACT IP will be a major contributor to the JETP launched at the G20 Summit in Bali in November 2022.

18. The Committee further requested the Government of Indonesia to submit a revised IP taking into account the comments made during the meeting and in writing, including, but not limited to:
  - Ensuring alignment with the scope of the ACT Program;
  - A fuller discussion of how captive coal power generation affects overall power sector emissions;
  - Adjustments to emissions targets for consistency with those determined by the Government of Indonesia in other fora;
  - Elaboration of the synergies between MDB interventions; and
  - An updated results matrix, for the Committee's further consideration.
19. **ACT Support for Non-IP Countries:** During the June 2022 meetings, the TFC requested *"the Implementing Entities to make an assessment, following confirmation of expected funding, of readiness and funding envelopes for individual countries who submitted an Expression of Interest to be supported through the ACT Investment Program, but were not selected for the first phase of" the program.*
20. The ACT funding available to support these options is approximately USD 235 million assuming the four countries selected under the current phase of the program seek approval of the maximum allocation of USD 500 million approved indicatively by the Committee in October 2021.
21. The CIF Administrative Unit, working closely with MDB, has put forward a revised options paper, including a readiness assessment, for the Committee's consideration at the next meetings. It includes the following options of support:
  - Investment plan window offering IP support to 3-4 countries with approximately USD 50-150 million each in indicative allocation to be approved based on a needs assessment.
  - Pilot action window with approximately USD 50-75 million allocated to support standalone projects in countries at early stages of coal phase out.
  - Technical assistance window with approximately USD 20 million in total funding to help countries define coal phase-out plans, dates, and mechanisms, develop decarbonization and just transition strategies, planning tools and pathways, among others, and identify the first set of specific actions in that direction.

## 2.3 CIF role as JETP Secretariat in South Africa

22. Following the agreement at COP26 to support South Africa's decarbonization efforts, the CIF AU convened a JETP Secretariat including various sectoral and country-level experts to deliver



on a JETP Investment Plan (JETP IP).<sup>5</sup> The JETP IP was informed by a range of technical analyses as well as public consultations with key stakeholder groups. The final JETP IP draft was submitted for Cabinet approval in September 2022 and was ultimately endorsed on October 19, 2022.

23. The JETP IP outlines the investments required to achieve the decarbonization commitments made by the government while promoting sustainable development and ensuring a just transition for affected workers and communities. The IP focuses on three priorities:
- **Electricity decarbonization:** Decommissioning and repurposing coal plants, scaling renewable energy and storage solutions, and improving transmission and distribution infrastructure.
  - **New energy vehicles:** Strengthening local value chains, including charging infrastructure, to scale up new energy vehicles uptake.
  - **Green hydrogen:** Strengthening local ecosystems to position the country to become a leading producer of green hydrogen.
24. Additionally, cross-cutting support for local skills development and mobilizing provincial and municipal support were encouraged. An estimated USD 8.5 billion is expected to be provided using a range of instruments such as grants, concessional loans, non-concessional loans, and investments and risk sharing instruments. These interventions are expected to be implemented over the next five years (2023-2027). The financing will be funneled through private and public sectors and is expected to significantly leverage additional co-financing.

### 3 Status of CTF

#### 3.1 Portfolio Overview

25. As of June 30, 2022, the TFC cumulatively approved 161 projects and programs from 16 endorsed country and regional IPs, in addition to four phases of DPSP<sup>6</sup>, totaling USD 5.30 billion in CTF funding (Table 2).<sup>7</sup>

**Table 2. Overview of CTF Portfolio as of June 30, 2022**

	Approved funding		Disbursement
	Committee	MDB	
<b>CTF Funding (in \$M)</b>	5,301	5,104	2,824
<b>Number of projects</b>	161	152	110

<sup>5</sup> JETP is a partnership among the governments of South Africa, France, Germany, the United Kingdom, the United States of America, and the European Union to support South Africa's decarbonization efforts.

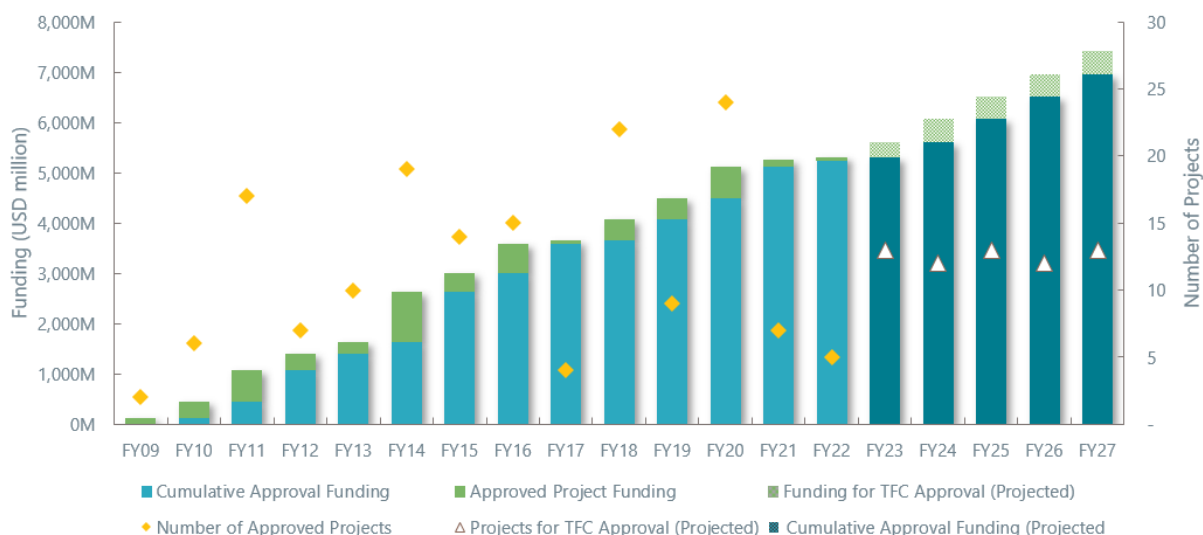
<sup>6</sup> Includes 16 proposals approved under DPSP III Business Development Facility (BDF).

<sup>7</sup> Figures are net of cancelled funding.

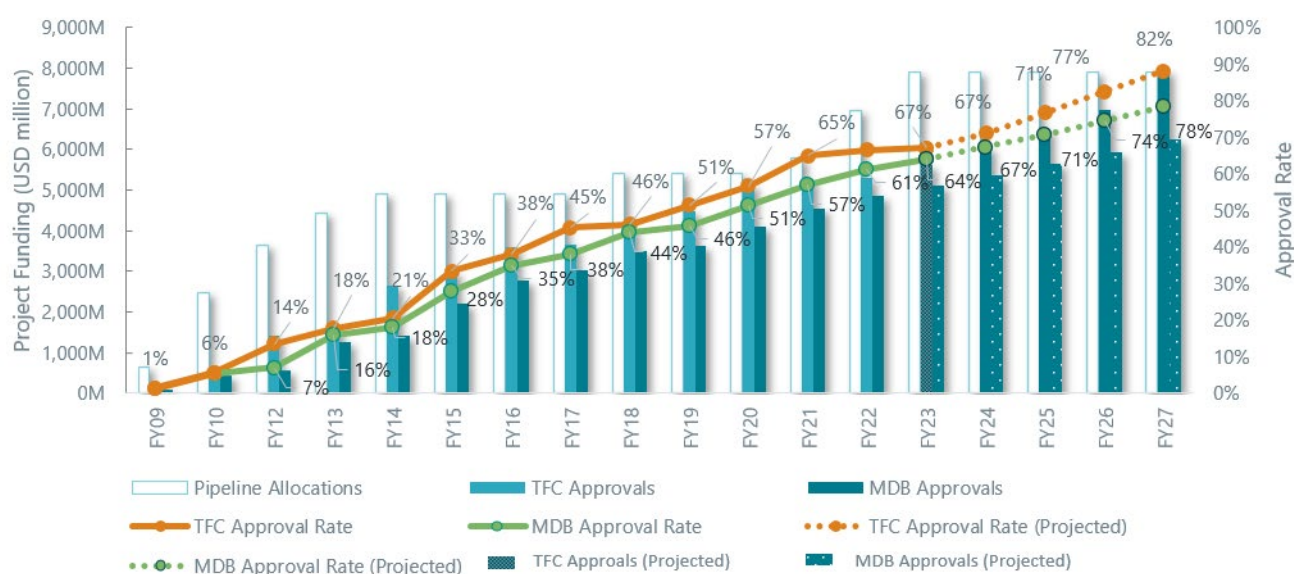
## 3.2 Portfolio Updates

26. **Investment plans:** Between January 1 and June 30, 2022, no new or revised CTF IPs were submitted for endorsement.
27. **CTF TFC approvals:** Figures 1 and 2 show trends of CTF funding approvals by the TFC, net of cancellations, by FY. While no projects were Committee approved in the latter half of FY22, the number of GESP projects increased from four to nine. FY23 is expected to bring more projects to the TFC for approval, with three GESP and two Futures projects coming before the end of the calendar year.

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



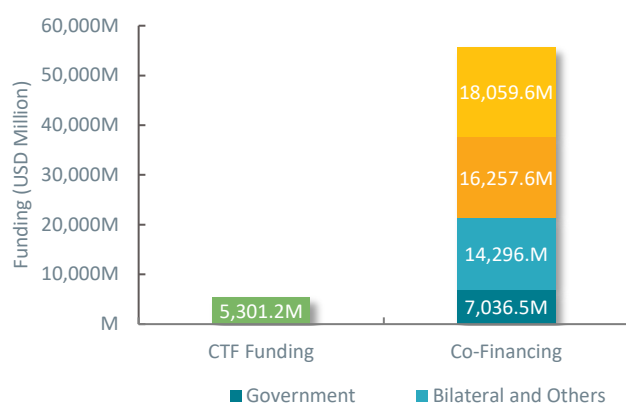
**Figure 2. Cumulative TFC Funding and MDB Approval Rates by Fiscal Year**



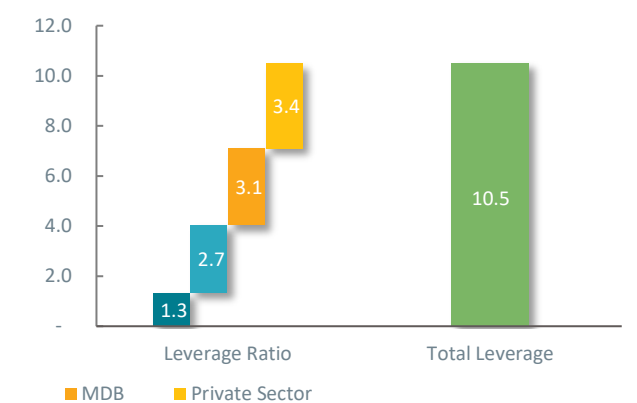
28. **Co-financing:** The USD 5.30 billion TFC-approved funding is expected to mobilize approximately USD 55.7 billion in co-financing from private and public sectors, MDBs,

bilateral, and other sources. This represents a leverage ratio of 1 to 10.5, meaning for every USD 1 invested by CTF, more than USD 10 are invested by other sources of finance. The private sector is the largest source of co-financing with a leverage ratio of 1:3.4, followed by MDBs (1:3.1), bilateral and other sources (1:2.7), and governments (1:1.3), (Figure 4).

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

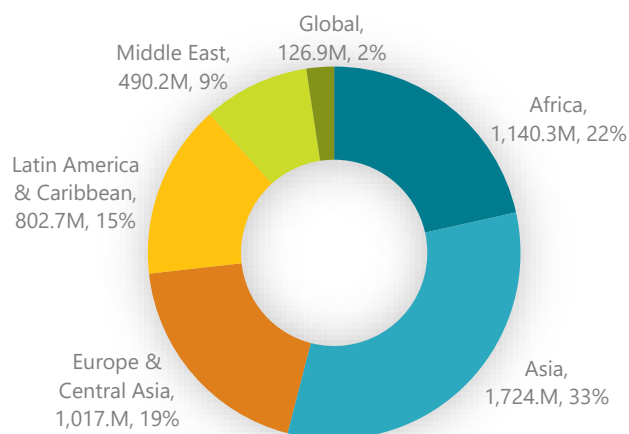


**Figure 4. Co-financing Leveraging Ratios for TFC-approved Projects**

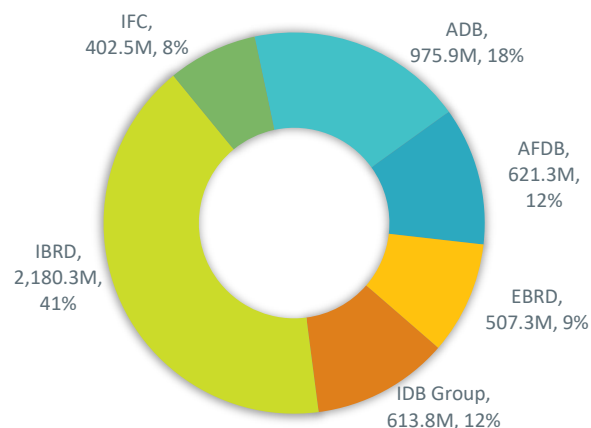


29. **Funding by Region:** Asia receives the largest share of TFC-approved funding, (33 percent), followed by Africa (22 percent), Europe and Central Asia (19 percent), Latin America and the Caribbean (15 percent), and the Middle East (9 percent). Global programs account for 2 percent of CTF finance. These proportions remain unchanged from the last report (Figure 5).
30. **Funding by MDB:** IBRD remains the largest implementor of TFC-approved operations, at 41 percent, followed by 8 percent by IFC. Programming compared to the last report for ADB, AfDB, EBRD, and IDB Group has also remained at the same levels of 18, 12, 12, and 9 percent, respectively (Figure 6).

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

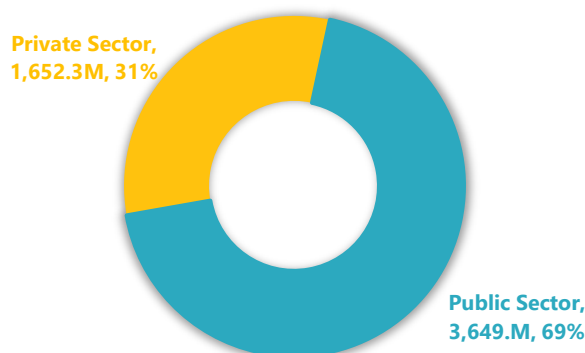


**Figure 6. TFC-approved Funding by MDB**



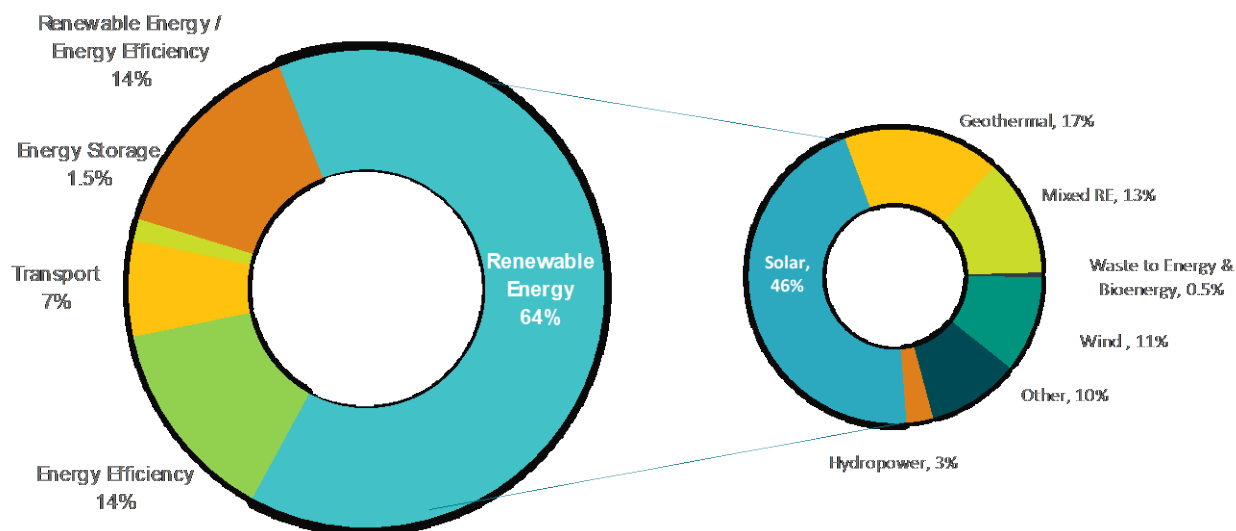
31. Funding of public vs. private sectors: Public sector projects account for 69 percent of TFC-approved funding, while the private sector accounts for 31 percent (Figure 7).

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



32. Funding by sector and technology: Renewable energy is by far the most prominent sector of CTF investment, accounting for 64 percent of TFC-approved funding. Combined renewable energy and energy efficiency projects, including investments in smart grids, accounts for 14 percent of the portfolio, while standalone energy efficiency accounts for 14 percent, sustainable transport accounts for 7 percent, and energy storage has emerged to represent 1 percent. Of the renewable generation technologies, solar accounts for 45 percent of the portfolio, followed by geothermal (17 percent), mixed renewables (13 percent), and wind (11 percent). The remaining 14 percent is comprised of hydropower and other, which includes bioenergy and waste to energy (Figure 8).

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



33. **Funding Cancellations:** As of June 30, 2022, USD 60 million in approved funding was fully or partially cancelled by the MDBs (Table 3). One project was cancelled in Ethiopia and the other five projects were completed and the remaining funds were returned to the Trustee.

**Table 3. CTF Funding Cancellations/Reallocations from January to June 2022<sup>8</sup>**

Country	Program Title	MDB	Cancelled/ Reallocated amount (USD million)
Ethiopia	Enabling Access to Off-Grid Energy to the People of Ethiopia – Thematic Line of Credit to the Commercial Bank of Ethiopia	AFDB	20.00
Egypt	Wind Power Development Project	IBRD	25.67
Colombia	Strategic Public Transportation Systems (SETP) Project	IDB Group	3.35
Vietnam	Distribution Efficiency Project	IBRD	10.11
Indonesia	Geothermal Clean Energy Investment Project	IBRD	0.69
Morocco	Ouarzazate I Concentrated Solar Power Project	IBRD	0.16
<b>Total</b>			<b>59.98</b>

### 3.3 Disbursements

34. As of June 30, 2022<sup>9</sup>, MDBs have disbursed USD 2.8 billion for 110 projects and programs.<sup>10</sup> Disbursements increased by USD 33 million in the second half of FY22. A larger increase in MDB approvals (though proportionally similar), however, has caused the disbursement ratio,

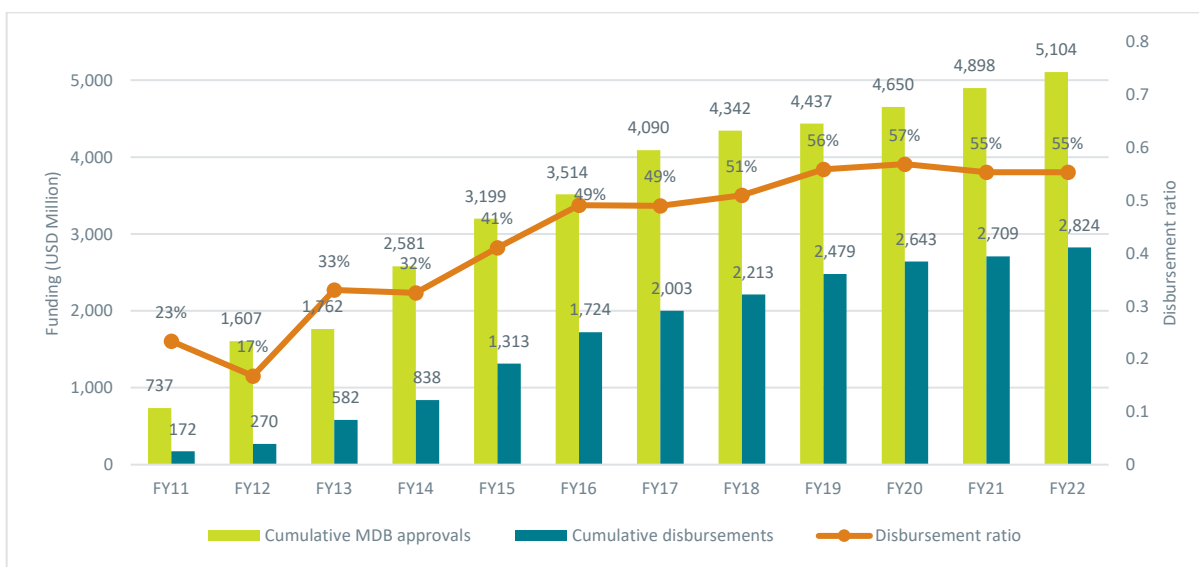
<sup>8</sup> The amounts for the Vietnam M&E TA and the two Mexico projects are unused resources from fully executed projects. Reallocations are denoted by an asterisk next to the cancelled amount.

<sup>9</sup> For most CIF partner MDBs, the reporting period for disbursements ends on the last day of the calendar year. The exception is the IBRD, whose reporting period corresponds with their fiscal year, which runs from July 1 to June 30.

<sup>10</sup> For the purpose of accounting for disbursements, MDB approvals do not include MPIS.

(i.e., disbursement as a percentage of MDB approvals) to hold steady at 55 percent (Figure 9). The high number of project approvals continues the momentum from the end of DPSP III seen in the last reporting period and includes the first batch of GESP MDB-board approved projects.

**Figure 9. CTF Disbursement Levels and Trends in Disbursement Ratio**



35. Fully disbursed projects: To date, 61 projects and programs equivalent to around USD 2.1 billion in CTF commitments are fully disbursed (Annex 3). More than two-thirds of the disbursements are attributed to public sector projects and slightly less than one-third to private sector. These projects have used financial mechanisms such as loans, guarantees,<sup>11</sup> technical assistance, and a development policy loan in the case of India.

## 4 Cross-cutting Themes

### 4.1 Risk Management

36. Implementation risk for CTF remains **High**. As of June 30, 2022, nine out of 152 projects representing USD 637 million (11 percent) of program funding have been flagged for this risk. The program's implementation risk score has been **High** for the past nine reporting cycles.
37. Table 4 illustrates the five projects representing USD 319 million of program funding that have been flagged under the first criterion. All of these projects were flagged in previous CTF Risk Reports and are therefore highlighted in orange.

<sup>11</sup> Guarantee projects are regarded as "100% disbursed" once the financial products become effective.

**Table 4: Projects effective for 36 months with less than 20 percent disbursement**

Country	Project Title	MDB	Funding Amount (USD millions)	Cumulative Disb. as of June 30, 2022 (USD millions)	Disbursement Ratio	CTF Committee Approval Date	Effectiveness Date	Months After Effectiveness Date	MDB Co-Financing (USD millions)
Philippines	Cebu Bus Rapid Transit Project	IBRD	25.0	0.0	0%	11/28/2012	12/3/2014	92	116.0
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable	ADB	49.0	1.2	3%	10/28/2014	7/9/2015	85	4.0
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 1: Ha Noi Metro System Line 3	ADB	50.0	0.4	1%	10/28/2014	5/5/2017	63	64.8
India	Solar Rooftop PV	ADB	174.8	26.5	15%	5/16/2016	7/25/2017	60	330.0
MENA Region	Noor-Midelt Phase 1 Concentrated Solar Power Project	AFDB	20.0	0.0	0%	6/29/2017	10/28/2018	45	0.0

38. Table 5 illustrates that eight projects representing USD 617 million of program funding have been flagged under the third criterion. All of these projects are highlighted in orange as they were flagged in previous CTF Risk Reports.

**Table 5: CTF projects with extensions and less than 50 percent of approved funds disbursed**

Country	Program / Project Title	MDB	Funding Amount (USD Equiv)	Cumulative Disb. as of June 30, 2022	Disbursement Ratio	CTF Committee Approval Date	Effectiveness Date	Months After Effectiveness Date	Initial Anticipated Date of Final Disbursement	Extended Anticipated Date of Final Disbursement	MDB Co-Financing (USD millions)
Philippines	Cebu Bus Rapid Transit Project	IBRD	25.0	0.0	0%	11/28/2012	12/3/2014	92	10/1/2021	6/30/2023	116.0
Ukraine	District Heating Energy Efficiency Project	IBRD	50.0	21.3	43%	1/28/2014	11/21/2014	87	2/1/2021	6/30/2023	332.5
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 1: Ha Noi Metro System Line 3	ADB	50.0	0.4	1%	10/28/2014	5/5/2017	63	12/31/2022	6/30/2023	18.2
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Hanoi Metro Line 3	ADB	49.0	1.2	3%	10/28/2014	7/9/2015	85	6/1/2019	6/30/2023	4.0
India	Shared Infrastructure for Solar Parks - Phase I	IBRD	25.0	5.7	23%	1/13/2016	1/31/2018	54	11/1/2022	1/31/2023	75.0
India	Solar Rooftop PV	ADB	174.8	20.7	12%	5/16/2016	7/25/2017	60	12/31/2021	1/31/2022	330.0
India	Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility / MFF)	ADB	194.9	73.5	38%	7/29/2013	11/6/2014	93	12/31/2021	9/25/2023	300.0
Ukraine	Second Power Transmission Project	IBRD	48.4	10.7	22%	11/4/2014	6/9/2015	86	10/1/2020	12/31/2023	332.5

## 4.2 Gender

39. **Current portfolio:** There were no new project approvals during the reporting period, so the CTF Project Gender Scorecard Performance remains the same as the previous reporting period (Table 6).

**Table 6. CTF Project Gender Scorecard Performance<sup>12</sup>**

Indicators	Projects approved before 07/01/14 % (n) - <i>Baseline</i>	Projects approved 07/14 – 06/20 (% and n), <i>GAP Phases 1 &amp; 2</i>	Projects approved in 07/20 – 12/21	Cumulative: All projects approved to 06/22 (% and n)
Sector-specific gender analysis	33% (20 of 61 projects)	54% (39 of 72 projects)	42% (5 of 12 projects)	44% (64 of 145 projects)
Women-targeted activities	28% (17 of 61 projects)	68% (49 of 72 projects)	83% (10 of 12 projects)	52% (76 of 145 projects)
Sex-disaggregated M&E indicators	20% (12 of 61 projects)	33% (24 of 72 projects)	50% (6 of 12 projects)	29% (42 of 145 projects)
All 3 scorecard indicators positive	8% (5 of 61 projects)	22% (16 of 72 projects)	33% (4 of 12 projects)	17% (25 of 145 projects)

40. A rapid assessment of gender results of CTF projects that have submitted project completion reports was undertaken. Out of 11 project completion reports reviewed, six reports had references to some activities focused on gender, and two projects reported on gender indicators. Activities to promote gender equality under reviewed projects included efforts to increase female employment through quotas (mostly in unskilled and temporary jobs), capacity building efforts, and support livelihood with a focus on handicrafts and traditional activities. Projects also reported gender results through Corporate Social Responsibility (CSR) and community projects such as building education facilities. Other reported gender benefits include reduced time spent on housework as a result of rural electrification. More in-depth review of gender results of selected completed projects and a summary brief on the review will be produced in early 2023.
41. **Mainstreaming gender in new programs:** The focus of activities during the reporting period was on mainstreaming gender in new programs. Background materials on entry points for gender integration was developed and shared with teams working on ACT IPs through a clinic as well as a series of follow up discussions. As a result, IPs for Indonesia and South Africa, presented to TFC in October, had a strong focus on gender integration.
42. **Women-Led Coal Transition (WOLCOT) Mechanism:** The concept note for the WOLCOT Grant Mechanism was approved by TFC in September. WOLCOT would provide the resources for project teams to go beyond gender mainstreaming requirements and support efforts to foster women's climate leadership and effective participation in design and implementation of coal-to-clean transition strategies. Call for proposals for first round of preparation grants under WOLCOT will be announced in November, with project selection planned for January 2023. CIFAU would also be responsible for series of technical support activities under the program.

<sup>12</sup> The table reports quality at entry data for 145 CTF TFC-approved projects through June 30, 2022. The total project count does not include 16 Business Development Facility (BDF) projects. BDF projects are designed to support MDB project preparation and CIF is only monitoring gender scorecard performance of technical and operational activities. The project count also does not include the two projects approved in early FY 2023 in Indonesia and Egypt. These will be added in the next reporting period for the June 2023 SAR.



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

43. In 2022, CIF resumed in-person events, predominantly in a hybrid format. In this reporting period, there was a continued focus on operationalizing the conceptual work done by CIF on transformational change and just transition, through IP clinics hosted for ACT to discuss these concepts with core stakeholders, development of program specific guidelines that are underway for the ACT and REI programs, and several events and workshops focused on advancing related topics which were attended by more than 430 participants.
44. The [Transformational Change Learning Partnership \(TCLP\)](#) hosted a three day in-person workshop in October titled “[Strategic Action for Transformational Change](#).” It was attended by 65 TCLP members, including its clean energy interest group members. The workshop explored the role of evaluation of and for transformational change, deepened the conversations on transformative climate finance, and provided significant input to the direction of TCLP’s work for the next two years.
45. The TCLP also hosted a [webinar](#) in May on “Transformational Climate Finance,” which explored new thinking on opportunities and emerging models for multi-stakeholder finance to unlock and shape transformational investments in climate action. The webinar drew on transformational change concepts to deepen collective understanding of key levers—policies and regulations, standards, capacities, partnerships, and models—that can rapidly scale financing for just and transformational climate action, across sectors, including clean energy.
46. The [Just Transition Initiative \(JTI\)](#) is developing a toolkit to help decisionmakers and practitioners address challenges with the low-carbon transition across all affected sectors. The toolkit, which will be released by January 2023, includes knowledge modules to support stakeholder mobilization, strategy, and planning for a transition, to identify impacts and opportunities, and to establish socially inclusive processes. The draft toolkit also formed the basis for a Transformation Lab working session at the [Just Transition Forum Asia](#) in September 2022.
47. The E&L Initiative completed a synthesis of key lessons from E&L evaluations which systematically reviews all current and past E&L studies to identify insights that could be applied to new CIF programs. It highlights findings from the CTF portfolio, including how the program contributed to multiple first-mover and early-stage renewable energy and energy efficiency projects that helped catalyze systemic changes, the use of intermediated finance to support small businesses and households, and lessons from CTF’s approach to private sector set asides.
48. The “Social and Economic Development Impacts of Climate Finance” (SEDICI) evaluation advanced to its final stages and findings will be shared with the TFC in January 2023. The independent mixed-methods evaluation aims to better understand and report on social and economic development impacts linked to CIF programs and identifies the primary development impacts or co-benefits of CIF programs across four broad categories – social, economic, environmental, and market – in addition to impacts related to gender and vulnerable populations. This evaluation includes two deep dive case studies on CTF projects related to geothermal in Indonesia and private sector wind development in Thailand, along

with brief case studies on CTF projects related to solar power in India, renewable energy in Turkey, concentrated solar power in Morocco, and off-grid electricity in Kenya.

49. The Climate Delivery Initiative (CDI) provides a dedicated space and research base to inventory and analyze operational barriers and solutions of climate finance programming for enhanced project design. Five new case studies were initiated in FY2022, with one related to CTF. The study explores delivery challenges in the EBRD Khalladi Wind Farm Project, part of the CIF funded “SEMED Private Renewable Energy Framework” in Morocco and is expected to be completed in January 2023.
50. CIF’s Technical Assistance Facility (TAF) launched a new report – [\*‘Enablers: The Role of Enabling Environment in Scaling Up Climate Finance’\*](#) in London on October 18, 2022. The hybrid event was attended by about 130 participants from a broad range of entities, including governments (e.g. Canada, Germany, Switzerland, Vietnam), MDBs, and a mix of research institutions, thinktanks, and NGOs.
51. The CIF hosted a series of ACT IP Clinics with representatives from the four ACT countries and the relevant supporting MDBs to help them develop a better understanding of key topics that will inform the IPs currently under development. The sessions covered Transformational Change, Just Transition, Gender and Social Inclusion, and Monitoring and Reporting. They offered case studies, insights, and tools that could be used by MDB and recipient country teams during ACT IP development.

## Annex 1. Project Pipeline for Global Energy Storage Program and Futures Program as of September 2022

Program	Country	Public/ Private	Project Title	MDB	Type of Technology	Total CTF Funding
GESP	Cambodia	Public	Cambodia Battery Storage Project	ADB	Battery	20.0
GESP	Colombia	Public/ Private	Promoting the Energy Transition from Hydrocarbons to Green Hydrogen for Power Generation and Storage	IDB Group	Green hydrogen	9.9
GESP	Honduras	Public	Green Hydrogen Production and Commercialization Assessment in Honduras	IDB Group	Multiple	0.6
GESP	India	Public	Battery Storage at Distribution Substations	ADB	Battery	40.0
GESP	India	Public/ Private	Program for Transformative Mobility and Battery Storage	IBRD	Battery	11.0
GESP	Maldives	Public	Additional Financing for Preparing of Outer Islands for Sustainable Energy Development (POISED)	ADB	Battery	15.0
GESP	Mali	Public/ Private	Regional Hybrid Solar PV and Storage Park	IBRD	Battery	30.0
GESP	Multinational	Public/ Private	Facility for Energy Inclusion – Distributed Energy Storage	AfDB	Battery	10.0
GESP	Multinational	Public/ Private	Africa Green Baseload Program	AfDB	Multiple	50.0
GESP	Multinational	Public	Hydropower Improvement Facility for Southern Africa	AfDB	Hydropower	30.0
GESP	Multinational	Public/ Private	Pumped Energy Storage Facility	AfDB	Pumped storage hydro	43.5
GESP	Regional	Public	Pacific Clean Energy Mobility Program	ADB	Battery	20.0
GESP	Regional	Public	EBRD-CTF energy storage framework	EBRD	Multiple	83.0
GESP	Regional	Public	Regional Challenge for Local Start-ups focused on Providing Energy Storage Solutions for LAC	IDB Group	Multiple	4.8
GESP	Turkey	Public/ Private	Scaling-Up Rooftop Solar PV Project	IBRD	Multiple	21.0
GESP	Vietnam	Public/ Private	EVN's Battery Energy Storage System for Primary Frequency Control and Regulation	ADB	Battery	25.0
GESP	Vietnam	Public/ Private	Pumped-Storage for Renewable Integration Project	ADB	Battery	40.0
GESP	Vietnam	Public/ Private	Renewable Energy Accelerating Change (REACH) Project	IBRD	Battery	26.0
Futures	Egypt	Private	Green Hydrogen Financing Facility	EBRD	Green hydrogen production	30.0
Futures	Multinational	Private	Green Hydrogen Pilot Program	IFC	Green hydrogen, RE+/Emerging Clean Technology	30.0

\*

Futures	Multinational	Private	Green Shares – Eastern and Southern Africa Trade and Development Bank (TDB)	AfDB	Solar/Wind/Small Hydro/Geothermal/ Energy	15.5
Futures	Regional	Private	IDBG Climate Innovation Regional Program (CIRP)	IDB Group	Energy Efficiency, Renewable Energy, Sustainable Transportation and Green Hydrogen	29.0
Futures	Regional	Private	Africa Go Green Fund	AfDB	Energy Efficiency, Renewable Energy, and green energy storage solutions including battery storage and green hydrogen	12.5
<b>Total</b>						<b>596.7</b>

\* Committee Approved in October 2022

## Annex 2: Resource Availability Schedule

CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS <i>Inception through September 30, 2022</i>		As of Sep 30, 2022 USDeq.	As of Sep 30, 2022 USD	As of Sep 30, 2022 EUR
<b>Cumulative Funding Received</b>				
<b>Contributions Received</b>				
Cash Contributions	5,870.50	5,672.34	203.00	
USD converted to Euro for Euro commitments	(0.83)	(5.22)	4.50	
Unencashed promissory notes	j/ 274.17	274.17	-	
Total Contributions Received	6,143.84	5,941.29	207.50	
<b>Investment Income and Other Resources</b>				
Investment Income	286.45	286.45	-	
Other income	a/ 23.58	23.58	-	
Total Other Resources	310.03	310.03	-	
<b>Total Cumulative Funding Received (A)</b>	<b>6,453.87</b>	<b>6,251.32</b>	<b>207.50</b>	
<b>Cumulative Funding Commitments</b>				
Projects/Programs	6,962.98	6,678.96	286.86	
MDB Project Implementation and Supervision services (MPIS) Costs	57.22	57.22	-	
Cumulative Administrative Expenses	135.39	135.39	-	
<b>Total Cumulative Funding Commitments</b>	<b>7,155.58</b>	<b>6,871.56</b>	<b>286.86</b>	
Administrative Expense Cancellations	b/ (6.79)	(6.78)	-	
Projects/Programs, MPIS Cancellations	c/ (1,806.44)	(1,724.97)	(79.36)	
<b>Net Cumulative Funding Commitments (B)</b>	<b>5,342.36</b>	<b>5,139.80</b>	<b>207.5</b>	
<b>Funding Availability (A - B)</b>	<b>1,111.51</b>	<b>1,111.51</b>	<b>0.00</b>	
<b>Country Engagement Budget reserve FY23</b>	d/ (0.37)	(0.37)	-	
<b>CTFPF Admin and MPIS set aside</b>	n/ (15.54)	(15.54)	-	
<b>Currency Risk Reserves- GESP</b>	e/ (33.20)	(33.20)	-	

<b>Currency Risk Reserves- ACT</b>	e/	<b>(7.93)</b>	<b>(7.93)</b>	
<b>Unrestricted Fund Balance for Trustee Commitments - Projects/Programs and Admin (C)</b>		<b>1,054.48</b>	<b>1,054.48</b>	<b>0.00</b>
<b>Net investment income available for Admin Budget commitments and the loan losses (D)</b>		<b>165.52</b>	<b>165.52</b>	<b>-</b>
<b>Unrestricted Funding Available for Projects/Programs commitments ( E = C - D )</b>	f/	<b>888.96</b>	<b>888.96</b>	<b>0.00</b>
Unrestricted Funding Available for Projects/Programs commitments -DPSP III and other old programs-50% of this would be moved To GESP and balance would be for Futures Program- As of Reporting date- 328.16/2= USD 164.08 million available for Futures program	f/	328.16	328.16	0.00
Unrestricted Funding Available for Projects/Programs commitments - GESP. Add 164.08 million from above line item. Total available for GESP for the reporting period- 164.08+143.32= USD 307.4 million	f/	143.32	143.32	-
Unrestricted Funding Available for Projects/Programs commitments - ACT		118.32	118.32	-
Unrestricted Funding Available for Projects/Programs/commitments - CTF Parallel Fund Canada Loan for ACT program	l/	299.15	299.15	-

<b>Anticipated Commitments for Projects/Programs</b>				
Projects/Programs Funding and Fees - Futures Program		116.90	116.90	-
Projects/Programs Funding and Fees - CTF Dedicated Private Sector Programs (DPSP)- Phase IV		651.33	685.33	-
<b>Total Anticipated Commitments (F)</b>	k/	<b>768.23</b>	<b>802.23</b>	<b>-</b>
<b>Available Resources for Projects/Programs (G = E -F)</b>		<b>120.73</b>	<b>86.73</b>	<b>0.00</b>

<b>Potential Future Resources</b>				
Contribution Receivable	m/	1,756.89	1,756.89	-
Pledges		-	-	-
Release of Currency Risk Reserves	e/	41.13	41.13	-
<b>Total Potential Future Resources (H)</b>		<b>1,798.02</b>	<b>1,798.02</b>	<b>-</b>
<b>Potential Available Resources for Projects/Programs (G+H)</b>		<b>1,918.75</b>	<b>1,884.75</b>	<b>0.00</b>

<b>Potential Net Future Resources for Admin Expenses and Loan Losses</b>					
Projected Investment Income from Oct 2022 to FY26 (I)	g/	122.90	125.40	-	
Projected Administrative Budget (FY24-28) (J)	h/	65.00	65.00	-	
<b>Potential Net investment income available for Admin Expenses and Loan losses ( K= I -J )</b>		<b>57.90</b>	<b>60.40</b>	-	
<b>Potential Available Resources for Admin Expenses and Loan Losses ( D + K )</b>					
	i/	<b>223.41</b>	<b>225.91</b>	-	

a/ Return of funds pursuant to the Financial Procedures Agreements for Investment income from MDB's.

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 FY23.

e/ 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.

f/ In January 2019, the CTF Trust Fund Committee agreed that any remaining resources in CTF that can be made available for further programming may be used to fund more projects/programs under DPSP III. Subsequently all the resources were programmed. In January 2021 the committee made the decision to use the cancelled available resources after June 30, 2020, as follows. "The CTF Trust Fund Committee notes the proposal to use canceled resources within the time period set out in the document for the CTF Futures Window to support projects that follow the Dedicated Private Sector Program III (DPSP III) approach or projects in the Global Energy Storage Program (GESP) pipeline. The CTF Trust Fund Committee approves the proposal for immediate effect, on the condition that the available funds within the CTF Futures Window are split equally between DPSP III projects and GESP projects and each project proposed to be funded through the CTF Futures Window aligns with the agreed approach with respect to the investment criteria for the new CIF programs endorsed in 2020/21". The EURO balance available for commitments in EURO currency is nil.

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/ FY22 Budget commitment approved by TFC in June 2022 was USD 13 million for Administrative services. The amount approved for FY23 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 as stipulated by the Principles regarding Contributions to the CTF and covered to the extent available from the Net income (net investment income, interest and guarantee fees received in excess of 0.75%).

j/ This amount represents the USD equivalent of the UK's GBP 247.7 million outstanding PNs.

k/ Anticipated commitment pipeline information provided by CIFAU.

l/ Contributions made by Canada as loan in the CTF parallel fund for 400 million CAD.

m/ Contribution receivable from United Kingdom GBP 152.2 million, Germany EUR 205 million. For CTF Parallel Fund Contribution receivable from Canada for 600 million CAD and United States USD 950.79 million

n/ as per the contribution agreement terms for CTFPF 6% of receipts are reserved for admin and MPIS cost of the program.

### Annex 3: CTF Fully Disbursed Projects and Programs as of 06/30/22<sup>13</sup>

	Country	Program / Project Title	MDB	Amount (USD Eq)
1	Chile	Concentrated Solar Power Project	IDB GROUP	0.5
2	Chile	Large-Scale Photo-Voltaic Program	IDB GROUP	16.0
3	Chile	Geothermal Risk Mitigation Program (MiRiG)	IDB GROUP	10.7
4	Chile	Energy Efficiency and Self-Supply Renewable Energy Program (PEEERA)	IDB GROUP	21.0
5	Colombia	Innovative Instruments to Foster Energy Efficiency in SMEs in Colombia	IDB GROUP	2.0
6	Colombia	Sustainable Energy Finance Program	IFC	6.5
7	Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System	IDB GROUP	18.5
8	Colombia	Energy Efficiency Financing Program for the Services Sector	IDB GROUP	10.5
9	Colombia	Strategic Public Transportation Systems (SETP) Program	IDB GROUP	11.1
10	Egypt	Wind Power Development Project	IBRD	124.3
11	Honduras	DPSP II: Utility-Scale Solar PV Sub-Program	IFC	19.5
12	India	Partial Risk Sharing Facility for Energy Efficiency	IBRD	25.0
13	India	Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh	IBRD	100.0
14	India	Solar Park Transmission	ADB	50.0
15	India	DPSP III: Scaling Up Demand-Side Energy Efficiency Project	ADB	46.0
16	Indonesia	Private Sector Geothermal Energy Program	ADB	149.3
17	Indonesia	Geothermal Clean Energy Investment Project	IBRD	125.0
18	Kazakhstan	Kazakh Railways: Sustainable Energy Program	EBRD	0.1
19	Kazakhstan	District Heating Modernisation Framework (DHMFF)	EBRD	10.0
20	Kazakhstan	Renewable Energy Infrastructure Program	IFC	1.2
21	MENA Region	Ouarzazate I Concentrated Solar Power Project	IBRD	97.0
22	MENA Region	Ouarzazate I Concentrated Solar Power Project	AFDB	100.0
23	MENA Region	Noor II and III Concentrated Solar Power Project	AFDB	119.0
24	MENA Region	Technical Assistance Program	IBRD	9.5
25	MENA Region	Noor II and III Concentrated Solar Power Project	IBRD	119.0

<sup>13</sup> This list includes private sector programs and projects that are still under supervision and reporting results.



26	Mexico	Renewable Energy Program	IDB GROUP	66.5
27	Mexico	Energy Efficiency Program, Part 1	IDB GROUP	20.6
28	Mexico	Private Sector Wind Development	IFC	15.1
29	Mexico	Urban Transport Transformation Project	IBRD	62.0
30	Mexico	Efficient Lighting and Appliances Project	IBRD	50.0
31	Mexico	"Ecocasa" Program (Mexico Energy Efficiency Program Part II)	IDB GROUP	51.2
32	Mexico	Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry	IDB GROUP	1.3
33	Mexico	Renewable Energy Program, Proposal III	IDB GROUP	70.5
34	Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Projects	AFDB	1.3
35	Philippines	Renewable Energy Accelerator Program (REAP)	IFC	0.1
36	Philippines	Sustainable Energy Finance Program	IFC	3.4
37	Philippines	Market Transformation through Introduction of Energy Efficient Electric Vehicles Project	ADB	7.5
38	Regional	Utility Scale Solar Photovoltaic Sub-Program	IFC	8.9
39	Regional	DPSP II: Energy Efficiency and Self-Supply Renewable Energy Program	IDB GROUP	2.3
40	Regional	DPSP III: Integrated Renewable Energy and Energy Storage	ADB	4.8
41	Regional	DPSP II: Utility Scale Renewable Energy: Geothermal - Sustainable Energy Facility for the Eastern Caribbean	IDB GROUP	19.1
42	South Africa	Sustainable Energy Acceleration Program	IFC	35.7
43	South Africa	Energy Efficiency Program	IFC	1.8
44	South Africa	Eskom Renewable Support Project	AFDB	42.3
45	South Africa	Eskom Renewable Support Project	IBRD	34.9
46	Thailand	Private Sector Renewable Energy Program	ADB	80.6
47	Thailand	Renewable Energy Accelerator Program	IFC	5.1
48	Thailand	Sustainable Energy Finance Program (TSEF)	IFC	4.8
49	Turkey	Commercializing Sustainable Energy Finance Program (CSEF)	IFC	20.5
50	Turkey	Commercializing Sustainable Energy Finance Phase II (CSEF II)	IFC	34.7
51	Turkey	Private Sector Sustainable Energy Financing Facility (TurSEFF)	EBRD	49.0
52	Turkey	Residential Energy Efficiency Finance Facility (TuREEFF)	EBRD	52.7
53	Turkey	Private Sector Renewable Energy and Energy Efficiency Project	IBRD	100.0
54	Turkey	SME Energy Efficiency Project / Renewable Energy Integration-TA	IBRD	1.0

55	Ukraine	Novoazovsk Wind Project	EBRD	17.8
56	Ukraine	Renewable Energy Program	IFC	0.2
57	Vietnam	Sustainable Energy Finance Program (VSEF)	IFC	3.0
58	Vietnam	Sustainable Urban Transport for Ho Chi Minh City Mass Rapid Transit Line 2 Project	ADB	0.5
59	Vietnam	Distribution Efficiency Project	IBRD	19.9
60	Vietnam	M&E TA: Mainstreaming Climate Change Mitigation into National Infrastructure	ADB	0.7
<b>Total</b>				<b>2,082.4</b>



## The Climate Investment Funds

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

### THE CLIMATE INVESTMENT FUNDS

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