



Meeting of the CTF Trust Fund Committee
Washington D.C. (Virtual)
January 27, 2022

CTF SEMI-ANNUAL OPERATION REPORT



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CTF/TFC.27/3
December 21, 2021

PROPOSED DECISION

The Trust Fund Committee reviewed document CTF/TFC.27/3, *CTF Semi-Annual Operational 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 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). Unlike previous versions, the document will not include a Results section, as Results reporting has transitioned to an annual cycle to be shared with members at the June meetings. This report covers the programming period from January 1 to June 30, 2021 and strategic updates through the end of November 2021.
2. The following annexes are included in the report:
 - a. Annex 1: Global Energy Storage Program Pipeline as of November 2021
 - b. Annex 2: Resource Availability Schedule
 - c. Annex 3: Disbursed Projects and Programs

2. Strategic Issues

3. The CTF was established in 2008 to provide scaled-up financing to contribute to the demonstration, deployment, and transfer of low-carbon technologies with a significant potential for long-term greenhouse gas (GHG) emission savings. It provides concessional financing, channeled through six partner multilateral development banks¹ (MDBs), to large-scale, country-led projects and programs in renewable energy, energy efficiency, and sustainable transport. Starting out with USD 4.5 billion in pledges and contributions and 12 country IPs and a regional program, CTF has grown to USD 5.7 billion in resources while the programs now involve 15 country IPs, one regional program (Concentrated Solar Power in the Middle East and North Africa (MENA-CSP)), three completed phases of DPSP, and the on-going Global Energy Storage Program (GESP), which is technically the fourth phase of DPSP.
4. As of June 30, 2021, the TFC has approved USD 5,287 million in funding for 156 projects and programs. The first half of 2021 was a quiet period for CTF from an operational perspective. The approved funding figures shows a slight decline from the last reporting period, while the number of projects increased by one. The overall decrease is due to one full project cancellation and partial cancellations from several projects not yet being reprogrammed. It was also slightly offset by the approval of two operations.

2.1. CTF Cancelled Resources

5. Since the completion of DPSP Phase III in June 2020, CTF has accumulated about USD 223 million from cancelled operations. These resources are not yet authorized to be used for

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

new operations, nor can they currently be diverted to support other CTF-supported funding windows like the oversubscribed pipeline for the Global Energy Storage Program (GESP) or the new Accelerating Coal Transition (ACT) Investment Program without the direction of the TFC. Additionally, CTF resources cannot be transferred to support new or existing programs under the Strategic Climate Fund (SCF), specifically the Renewable Energy Integration (REI) Program.

6. In June 2021, the TFC requested the CIF Administrative Unit (CIF AU), in cooperation with its partner MDBs, to further develop a stand-alone proposal for the use of cancelled resources with a focus on “its scope and expectations regarding private sector co-finance.” The CTF Futures Window document was subsequently sent out for a decision-by-mail in late September. After review, TFC members requested that the decision be moved to the Semi-Annual meeting for further discussion. The CTF Futures Window document has been posted and will be discussed January 25, 2022.

3. Status of CTF

3.1. Portfolio Overview

7. As of June 30, 2021, the TFC had cumulatively approved 156 projects and programs from 16 endorsed IPs, including the regional MENA CSP, and four phases of DPSP², totaling USD 5.29 billion in CTF funding (see Table 1 below)³.

Table 1. Overview of CTF Portfolio as of June 2021

	Approved funding		Disbursement
	Committee	MDB	
CTF Funding (in \$M)	5,287	4,898	2,709
Number of projects	156	138	98

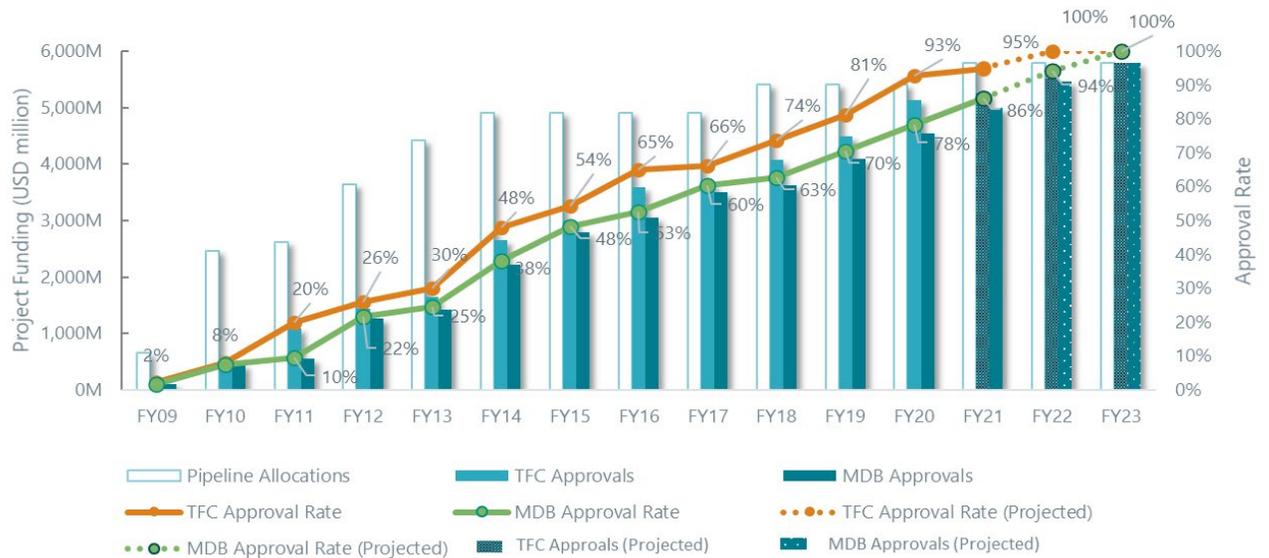
3.2. Portfolio Updates

8. Investment plans: During the current reporting period (January 1 to June 30, 2021), no new or revised CTF IPs were submitted for endorsement.
9. CTF TFC approvals: Figures 1 and 2 show trends of CTF funding approvals by the TFC, net of cancellations, by fiscal year (FY). FY21 was correctly forecast to be a slow year for TFC approvals, as seven projects were approved (four from DPSP III, three from GESP), with only two of those coming in the latter half of the FY. This slow pace of approvals is due to the continued development of the GESP pipeline within the context of COVID-19, and the current absence of a pipeline of projects eligible for funding with cancelled resources. FY22 is exhibiting a faster approval pace, with five projects already having been approved. Those

² Includes 16 proposals approved under DPSP III Business Development Facility (BDF).

³ Figures are net of cancelled funding.

operations will be reported on in the next Semi-Annual Report.



10. During the current reporting period, two projects and programs were approved by the TFC for a total of USD 35.53 million in funding (see Table 2 below).

Table 2. TFC Approvals from January 1 to June 30, 2021⁴

Country/ Program	Program title	MDB	CTF funding (USD million)
Honduras	GESP: Innovative Energy Solutions for Health Service Delivery in Honduras	IDB Group	0.53
Ukraine	GESP: Improving Power System Resilience for European Power Grid Integration	IBRD	35.00
Total			35.53

11. **MDB approvals:** During the current reporting period, three projects were approved by IBRD, two by IDB Group, one by EBRD, and one by IFC for a total of seven projects utilizing USD 244.51 million in funding (see Table 3 below).

Table 3. MDB Board Approvals from January 1 to June 30, 2021⁵

Country/ Program	Program title	MDB	CTF funding (USD million)
Regional	DPSP III: Turkey and Ukraine Green Cities Programme	EBRD	36.35
Honduras	GESP: Innovative Energy Solutions for Health Service Delivery in Honduras	IDB Group	0.53
Peru	DPSP III: Financing Sustainable Electric Transport Solutions in Peru	IDB Group	10.00
Burkina Faso	DPSP III Renewable Energy and Access Project (REAP)	IBRD	93.00
Ukraine	DPSP III: Sustainable Urban Infrastructure	IFC	24.64
Tanzania, United Republic of	DPSP III: Zanzibar Energy Sector Transformation Project (ZEST)	IBRD	25.00
Ukraine	GESP: Improving Power System Resilience for European Power Grid Integration	IBRD	35.00
Total			244.51

12. **Co-financing:** The USD 5.29 billion TFC-approved funding is expected to mobilize around USD 54 billion in co-financing from private and public sectors, MDBs, bilateral, and other sources. This represents a leverage ratio of 1 to 10.3, meaning for every USD 1 invested by CTF, more than USD 10 are invested by other sources of finance. As shown in Figure 3 below, the private sector is the largest source of co-financing with around USD 18 billion

⁴ Totals include requested MDB fees.

⁵ This table does not include MDB approvals of sub-projects within CTF-funded programs (beyond the approval of the first sub-project). Totals include requested MDB fees.

and a CTF leveraging ratio of 1:3.4, followed by MDBs (1:2.9), bilateral and other sources (1:2.7), and governments (1:1.3).

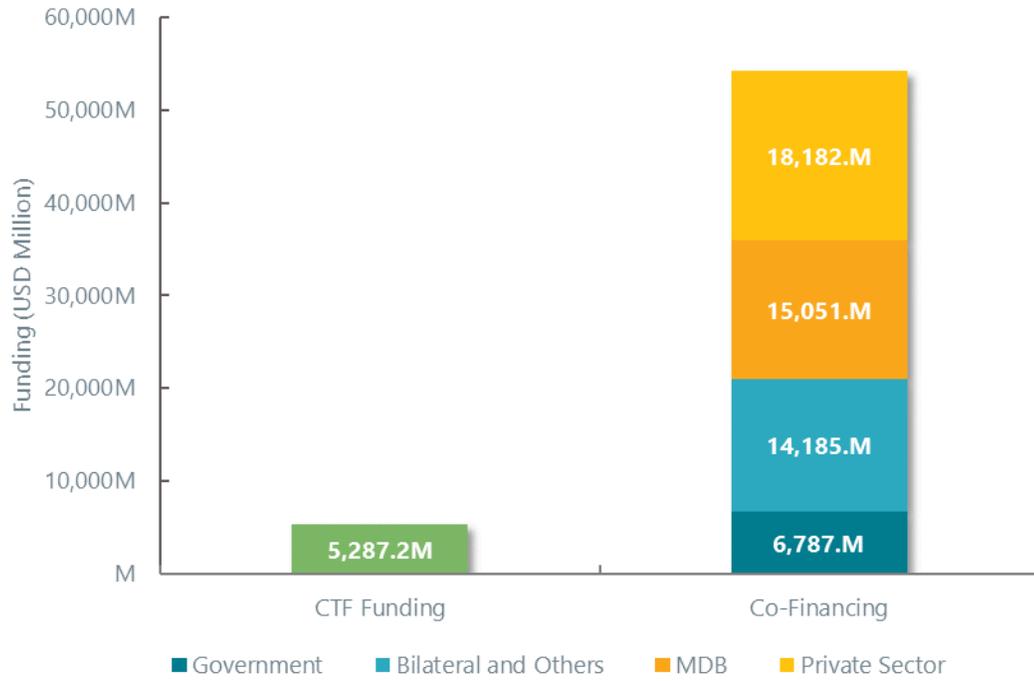
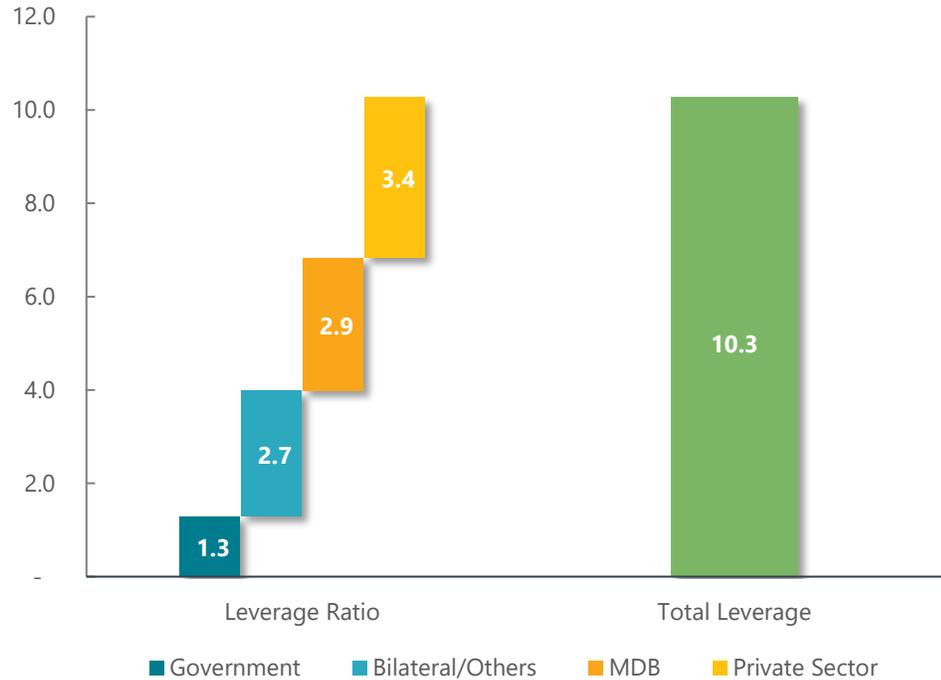


Figure 4. Co-financing Leveraging Ratios for TFC-approved Projects



13. **Funding by Region:** Asia continues to be the recipient of the largest share of TFC-approved funding, accounting for 33 percent of total programming, followed by Africa at about 22 percent, Europe and Central Asia at around 19 percent, Latin America and the Caribbean at 15 percent, and the Middle East accounting for 9 percent. Global programs account for two percent of all CTF financing (see Figure 5 to the right).

Figure 5. TFC-approved Funding by Region

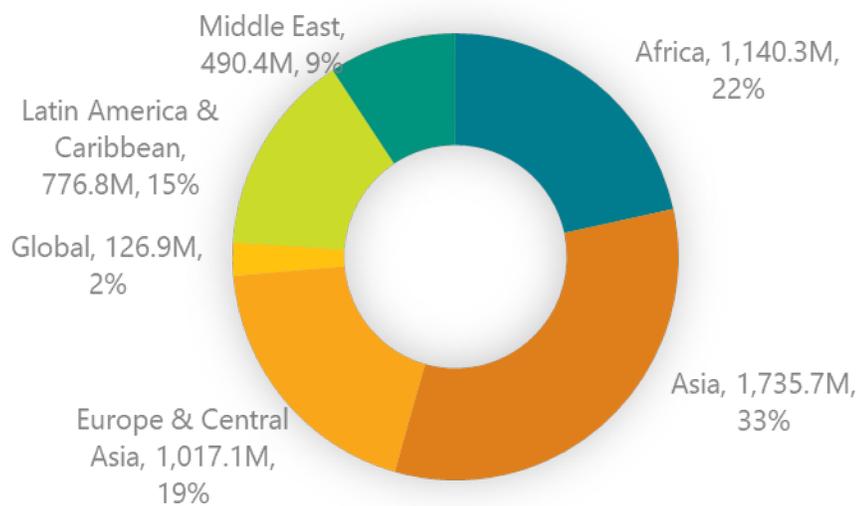
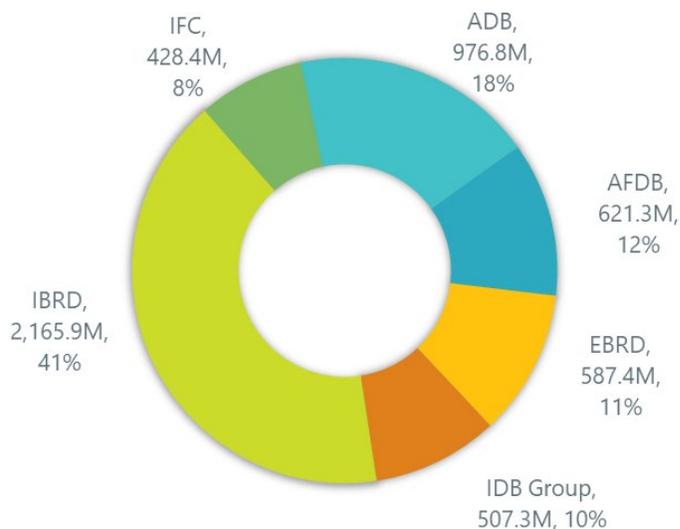


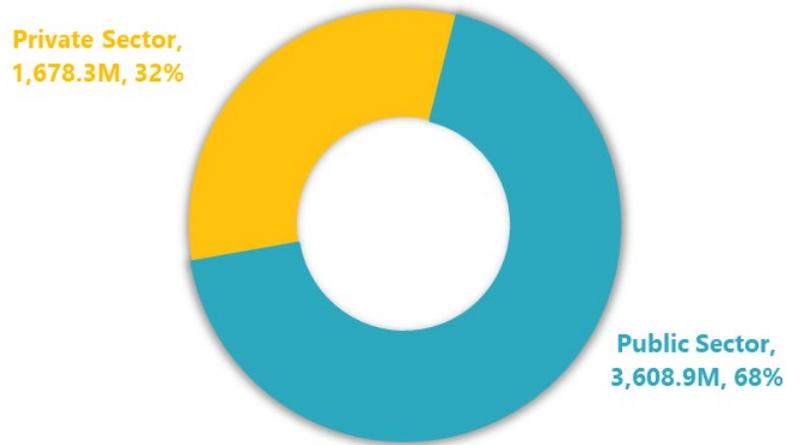
Figure 6. TFC-approved Funding by MDB



14. **Funding by MDB:** As shown in Figure 6, the IBRD is the largest implementor of the portfolio of TFC-approved operations at 41 percent. With IFC representing eight percent of approved funding, the World Bank Group share is almost half of the total, a proportion that has remained relatively stable over the past two reporting periods. Programming proportions compared to the last report for ADB, AfDB, EBRD, and IDB Group remained at roughly the same levels of 18, 12, 11, and 10 percent, respectively (see Figure 6).

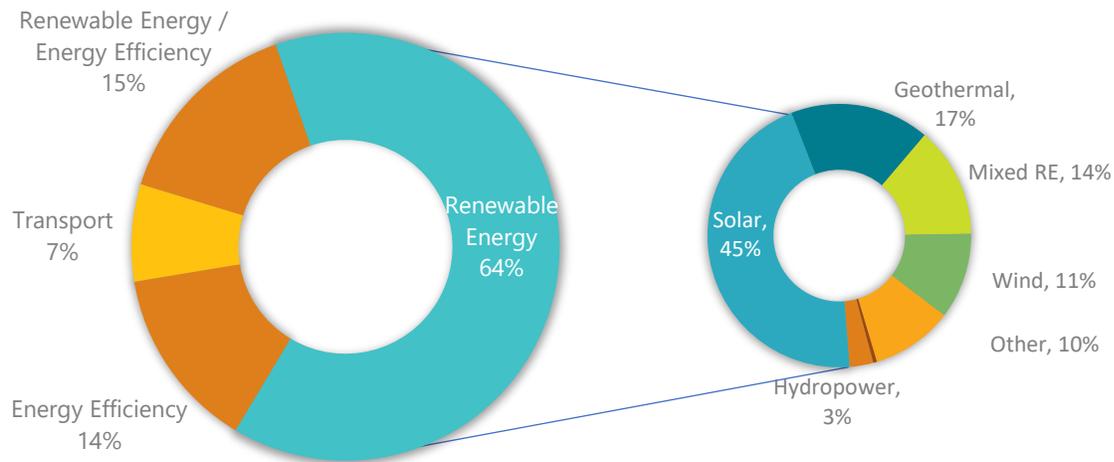
15. Funding of public vs. private sectors: Overall, public sector projects account for 68 percent of TFC-approved funding, while the private sector accounts for 32 percent (see Figure 7).

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



16. Funding by sector and technology: Renewable energy remains the most prominent sector of CTF investment, accounting for nearly two-thirds of TFC-approved funding. Combined renewable energy and energy efficiency projects, including investments in smart grids, accounts for 15 percent of the portfolio, while standalone energy efficiency accounts for 14 percent, and sustainable transport accounts for 7 percent. Of the renewable technologies, solar accounts for 45 percent of the portfolio, followed by geothermal (17 percent), mixed renewables (14 percent), and wind (11 percent). The remaining 13 percent is comprised of hydropower, bioenergy, waste to energy, and other (see Figure 8).

Figure 8. TFC-approved Funding by Sector and Technology



17. Funding Cancellations: As of June 30, 2021, eight programs and projects totaling USD 101.11 million in approved funding were cancelled or reallocated by the MDBs (see Table 4 below).

Table 4. CTF Funding Cancellations from January to June 2021⁶

Country	Program title	MDB	Cancelled amount (USD million)
Vietnam	Sustainable Urban Transport for Ho Chi Minh City	ADB	48.47
Kazakhstan	District Heating Modernisation Framework (DHMFF)	EBRD	6.40
Vietnam	M&E TA: Mainstreaming Climate Change Mitigation into National Infrastructure	ADB	0.25
Regional	Energy Efficiency and Self-Supply Renewable Energy Program (DPSP II)	IDB Group	0.50
Kazakhstan	Renewable Energy Finance Facility (KAZREFF)	EBRD	1.16
Mexico	MEXICO ENERGY EFFICIENCY PROGRAM, PART 1	IDB Group	0.04
Philippines	Renewable Energy Development (PHRED)	IBRD	44.00
Mexico	Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry	IDB Group	0.30
TOTAL			101.11

3.3. Disbursements

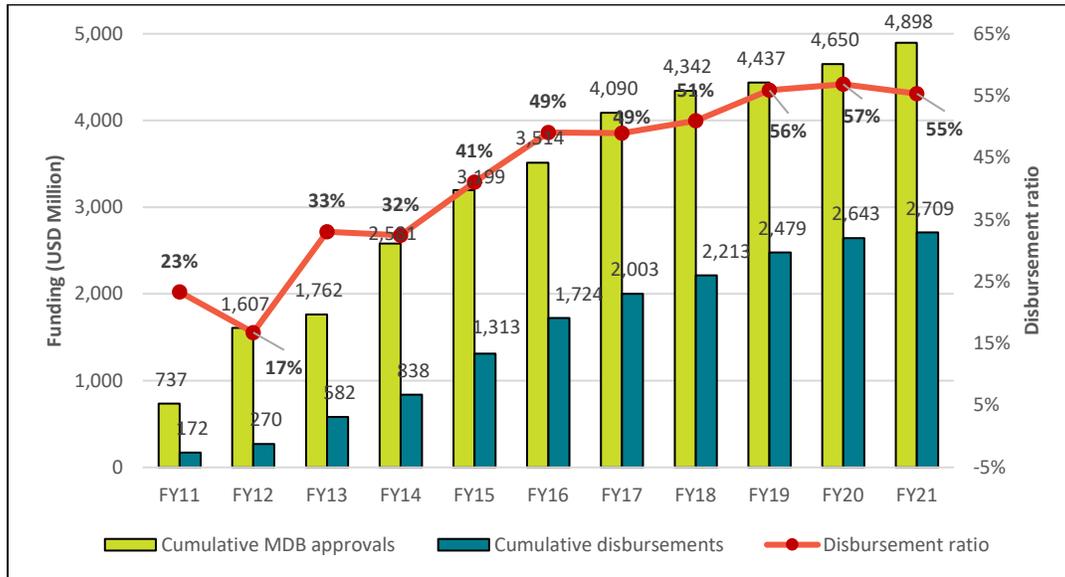
18. As of June 30, 2021⁷, MDBs have disbursed USD 2,709 million for 98 projects and programs⁸. While cumulative MDB approvals and disbursements increased compared to FY21 levels, the increase in approvals was notably higher than disbursements, resulting in a decrease in the disbursement ratio, (i.e., disbursement as a percentage of MDB approvals), from 57 to 55 percent (see Figure 9). The high level of approvals is partly a lagging indicator of the volume of projects approved at the end of DPSP Phase III, but the lack of a proportional increase in actual disbursements caused the ratio to decrease, which last happened in FY14.

⁶ The amounts for the Vietnam M&E TA and the two Mexico projects are unused resources from fully executed projects.

⁷ 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.

⁸ For the purpose of accounting for disbursements, MDB approvals do not include MPIS.

Figure 9. CTF Disbursement Levels and Trends in Disbursement Ratio



19. Fully disbursed projects: A total of 46 projects and programs equivalent to USD 1,803 million in CTF commitments have fully disbursed (see Annex 3). Almost two thirds (65 percent) of the disbursements are attributed to public sector projects and slightly more than one third (35 percent) to private sector. These projects have used financial mechanisms such as loans, guarantees⁹, technical assistance, and a development policy loan in the case of India.

4. Cross-cutting Themes

4.1. Risk Management

20. Implementation risk for CTF remains **High**. As of June 30, 2021, eight out of 138 projects representing USD 618 million (11 percent) of program funding have been flagged for this risk. The program’s implementation risk score has been **High** for the past seven reporting cycles. The pandemic has affected six of the projects which are flagged for this risk.

21. Table 5 illustrates the five projects representing USD 324 million of program funding that have been flagged under the first criterion (vs. four projects totaling USD 174 million as of June 30, 2020). Three of the projects which were flagged in the last CTF Risk Report are highlighted in orange. *District Heating Energy Efficiency Project – Ukraine* is no longer flagged as disbursements have increased to 25 percent, however the project remains flagged under the second criterion.

⁹ *Guarantee* projects are regarded as “100% disbursed” once the financial products become effective.

Table 5: Projects effective for 36 months with less than 20 percent of approved funds disbursed

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	Cumulative Disb. As of June 30, 2021 (USD million)	Disbursement Ratio	Effectiveness Date	Months After Effectiveness Date	MDB Co-Financing (USD millions)
Philippines	Cebu Bus Rapid Transit Project	IBRD	25.00	0.0	0%	12/3/2014	80	116.0
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Hanoi Metro Line 3	ADB	49.0	0.7	2%	7/9/2015	73	4.0
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 1: Ha Noi Metro System Line 3	ADB	50.0	0.4	1%	5/5/2017	51	64.8
India	Shared Infrastructure for Solar Parks - Phase I	IBRD	25.0	3.6	14%	1/31/2018	42	75.0
India	Solar Rooftop PV	ADB	174.8	26.3	15%	7/25/2017	48	330.0

22. Table 6 illustrates that two projects representing USD 75 million of program funding have been flagged under the second criterion (vs. one project representing USD 50 million as of June 30, 2020).

Table 6: Projects within 15 months of closing and less than 50 percent of approved funds disbursed

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	Cumulative Disb. As of June 30, 2021 (USD Millions)	Disbursement Ratio	Anticipated Date of Final Disbursement	Months Before Anticipated Date of Final Disbursement	Co-Financing (USD Millions)
Ukraine	District Heating Energy Efficiency Project	IBRD	50.0	12.7	25%	2/1/2021	-5	332.5
Philippines	Cebu Bus Rapid Transit Project	IBRD	25.0	-	0%	10/1/2021	3	116.0

23. Table 7 illustrates that five projects representing USD 493 million of program funding have been flagged under the third criterion (vs. two projects representing USD 99 million as of June 30, 2020).

Table 7: CTF projects with extensions and less than 50 percent of approved funds disbursed

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	Cumulative Disb. As of Dec 31, 2019	Disbursement Ratio	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%	12/3/2014	80	10/1/2021	6/30/2021	116
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Hanoi Metro Line 3	ADB	49.0	0.6	1%	7/5/2015	73	6/1/2019	12/1/2022	4
Ukraine	Second Urban Infrastructure Project (UIP-2)	IBRD	49.5	15.3	31%	11/21/2014	80	2/1/2021	4/30/2023	300
India	Solar Rooftop PV	ADB	174.8	26.3	15%	7/25/2017	48	12/31/2021	1/31/2022	330
India	Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility / MFF)	ADB	194.9	73.5	38%	11/6/2014	81	12/21/2018	12/31/2021	300

24. Credit risk exposure for CTF remains **High**, however, expected losses for CTF's loan portfolio declined to 2.9%, largely due to the revised approach to assessing the credit risk associated with the public sector portfolio (see section 3.4.1), and an increase in credit quality reported for the private sector portfolio. As of March 31, 2021, three loans were reported to be experiencing payment defaults (two representing EUR 8 million and two representing USD 14 million). Additionally, a EUR 16 million defaulted loan was sold in 2019. Two additional loans, although not yet experiencing payment defaults, are experiencing significant challenges and are highly likely to experience payment defaults imminently. The program's credit risk score has been **High** for the last six reporting cycles.

25. Resource availability risk declined to **Medium**. As of September 30, 2021, CTF's deficit in available resources had decreased to USD 265 million from USD 434 million as reported

during the last reporting cycle largely due to a decline in Anticipated Projects/Programs Funding and Fees – CTF Dedicated Private Sector Programs (DPSP) – Phase IV.

4.2. Gender

26. This semi-annual report provides gender scorecard reporting to reflect trends in the IP and project portfolios over time in the area of gender ‘quality at entry’ (i.e., gender integration at design stage). It also provides reporting on the scorecard performance of investment plans and projects approved during the current reporting period. Tables 8 and 9 show an increase in the quality of the 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 IP revisions undertaken after that date) (see Table 9). Specifically, attention to gender dimensions in the CTF project portfolio has significantly improved 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 8: Gender scorecard indicators for CTF (Ips) (program inception to June 2021)¹⁰

Indicators	Gender Action Plan (GAP) Baseline ¹¹ June 2014 % (n)	GAP Phases 1 – 3 (July 2014 – June 2020) % (n)	Cumulative: CTF Program Inception til June 2020 % (n) ¹²
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)

¹⁰ The table represents cumulative data for CTF Trust Fund Committee-approved investment plans (IPs).

¹¹ All baseline figures are as of June 30, 2014.

¹² No new CTF Investment Plans were approved from Jan 1, 2021 to June 30, 2021. All 16 total CTF IPs approved since CIF inception were approved prior to the CIF Gender Program start on July 1, 2014. Select IP revisions were undertaken from July 2014 onwards however and are represented in the tables under their original approval year. Differences between baseline and cumulative figures reflect gender content of these revised IPs (e.g., for India and Indonesia).

Table 9: Gender scorecard indicators for CTF projects (program inception to June 2021)¹³

Indicators	Gender Action Plan (GAP) Baseline ¹⁴ June 2014 % (n)	GAP Phases 1 – 3 (July 2014 -June 2021 ¹⁵) % (n)	Cumulative: (CTF Program Inception til June 2021) % (n) ¹⁶
Sector-specific gender analysis	33% (20 of 61 projects)	53% (42 of 79 projects)	44% (62 of 140 projects)
Women-targeted activities	28% (17 of 61 projects)	68% (54 of 79 projects)	51% (71 of 140 projects)
Sex-disaggregated M&E indicators	20% (12 of 61 projects)	33% (26 of 79 projects)	27% (38 of 140 projects)

27. CIF Gender Portfolio Review found that CTF projects had a strong focus on improving women’s access to green services in energy and transport sectors and aimed to improve women’s individual level development outcomes directly or indirectly (i.e., health, income generation, and improved access to health, education, and information). CTF projects also aimed to improve women’s economic empowerment through providing economic opportunities to women, which were mainly project-specific, unskilled jobs, and support their traditional livelihood activities. To ensure that women equally benefit from these economic opportunities, CTF projects included actions to improve women’s capacity and skills that either focused on project-specific skills or geared towards supporting livelihood activities that women were already engaged in.

28. The Portfolio Review also emphasized that gender monitoring and evaluation need further strengthening across CIF programs. It found that CTF projects that included sex-disaggregated M&E indicators provided limited reporting on progress of these gender indicators. Key stakeholders interviewed for the Portfolio Review provided insights into the challenges of integrating gender components under CTF programs during the design phase. It was indicated that not having the support of a Gender Expert/Specialist early in the project design resulted in a lot of “missed opportunities” for CTF projects to thoroughly integrate gender. Specific requirements on gender were also found to be absent from the CTF program documents.

¹³ The table reports quality at entry data for CTF Trust Fund Committee-approved projects approved through June 31, 2021. 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.

¹⁴ All baseline figures are as of June 30, 2014.

¹⁵ Note that during the current reporting period (Jan 1, 2021 to June 30, 2021), a total of 2 new CTF projects were approved. Of these, 1 project included “sector-specific gender analysis”, 2 integrated “women-specific activities”, and 1 project hosted “sex-disaggregated indicators”.

¹⁶ 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.

29. Building on the results of the CIF Gender Portfolio Review, CIF AU is now proactively offering upstream gender review at project design stage and strengthening support on gender-focused M&E.

Box 1: Enhancing Gender Diversity and Inclusion in the Energy Sector in Ukraine

The *Ukraine Improving Power System Resilience for European Power Grid Integration* project implemented by the World Bank blends USD 35 million CTF funding with other sources to enhance the flexibility of the power grid in the country through storage solutions and market expansion. The project will finance the installation of a battery energy storage system (BESS) and solar photovoltaic (PV) plants. It will also install an energy management system, which will ensure that the provision of off-grid services is coordinated. The project also aims to provide technical assistance for Ukrhydroenergo (UHE), a hydropower production company, on several topics including on gender diversity and inclusion in the company.

The project emphasizes that in Ukraine the share of women employed in the energy sector is significantly lower than men. Women constitute only 28 percent of UHE's workforce and occupy less than 5 percent of management positions. The gender gap in energy sector employment is related to women's underrepresentation in Science, technology, engineering, and mathematics (STEM)-related education fields and restrictive legislations. The project also highlights the importance of company policies and practices that affect the recruitment, retention, and career progression of female employees in technical and managerial positions. To provide a baseline understanding of factors influencing gender diversity and inclusion at the UHE, the project will undertake a gender gap analysis of employment policies and practices at the company, looking at its workforce and HR policies. This will also include an assessment on gender-based violence, sexual harassment, data on recruitment and promotions, physical work environments, organization culture, and how it affects men and women differently in their performance and career development, and the experiences and perceptions of women employees regarding career progression opportunities. Based on the findings of this assessment, a gender action plan will be developed to increase gender diversity and inclusion at the company. This will include trainings for female employees in technical and managerial roles on technical and leadership aspects, trainings for male and female staff and management on gender diversity and inclusion, and on the prevention of gender-based violence and sexual harassment. Further, the project plans to strengthen the processes that the UHE already has in place to provide internships to university graduates, through increased outreach to female students in STEM fields to raise their awareness about internship opportunities, and by establishing targets for increasing the percentage of female interns in each cohort of interns hosted by UHE.

The project will track gender progress in its implementation by measuring the percentage increase of women employed by UHE with a target of reaching 10 percent and the number of staff trained on gender awareness with a target of reaching 500 UHE staff.

Box 2: Increasing Women's Access to Renewable Energy for Host and Refugee Communities in Uganda

The *Uganda Electricity Access Scale-Up Project* (EASP) implemented by the World Bank, blends around USD 30 million of CTF funding with other sources to increase access to energy for households, commercial enterprises, and public institutions. The project aims to scale-up of affordable access to grid and off-grid technologies, including for productive uses, as well as clean cooking solutions, for refugees and their host communities. It includes components to scale-up last mile connectivity and network strengthening and extension; provide financial solutions to scale up grid and off-grid connectivity and clean cooking; and increase energy access provision for areas hosting refugees.

Lack of access to electricity service and poor cooking environments disproportionately impact women. Increasing access to renewable energy and clean cooking can contribute to the narrowing of gaps between females and males, which are particularly pronounced among refugee and host communities. Half of the refugee population in Uganda is comprised of women and girls from South Sudan, Democratic Republic of Congo, Burundi and Somalia. The districts that host refugees are among the poorest in the country and are affected by a protracted civil conflict. The project aims to provide over its lifetime about 1 million connections to 4.5 million people, of which 300,000 are expected to be female-headed households (who comprise 30 percent of households in the country), as well as low-emission solar home systems and clean cooking solutions for the population.

Women and children in the country are mostly affected by exposure to indoor air pollution from burning of traditional biomass fuels for cooking, which is estimated to cause over 13,000 premature deaths every year in Uganda. By increasing renewable energy access and clean cooking solutions, the project provides women both direct (i.e., health, safety and security), and indirect benefits (i.e., education, information and awareness). The project will track gender progress in its implementation via sex-disaggregated core indicators including: (i) number of new on-grid electricity connections; (ii) number of refugee and host communities provided with on-grid/off-grid access, clean cooking solutions, and beneficiaries of productive use solutions; and (iii) private sector investments leveraged through financial intermediation.

4.3. Evaluation & Learning and Knowledge Management

30. The [Transformational Change Learning Partnership \(TCLP\)](#), implemented by the CIF Evaluation and Learning (E&L) Initiative, engages partners and practitioners in learning on diverse topics that span current and future CIF programming, including themes related to CTF through its Clean Energy Interest Group. TCLP published the "[Transformational Change in Concentrated Solar Power](#)" case study in August 2021, which analyzes the experiences of CTF in supporting CSP projects, with the intention of drawing lessons to enhance the transformational impacts of future investments. TCLP webinars and analytical work continues to explore signals of transformational change related to the clean energy sector. A workshop in May built on the past three years of collective work linked to the TCLP and

deepened understanding of what transformational change looks like in clean energy and how interventions can shift from emerging concepts to advanced practices of transformational change. A series of questions on transformational change dimensions were subsequently incorporated into the investment criteria outlined in the REI and ACT program design documents. These questions provide guidance for program staff and other partners to incorporate the dimensions of transformational change in expressions of interest, country investment plans, project documents, and associated review processes. Follow-up work in October engaged participants to explore and identify outcome and process signals that will need to be in place in countries/regions to achieve high level decarbonization goals. Many of these insights are being used to support the development of an article outlining the learning and transformational change dimensions of the GESP learning platform.

31. CIF's [Just Transition Initiative](#) (JTI) explores and guides how just transitions can be achieved alongside the transformational change necessary to address climate change in diverse contexts. The work which progresses through targeted analytical work and case studies and learning and knowledge partnerships, continues to deliver activities that are helping stakeholders to understand just transitions, analyze their implementation around the world, and identify critical areas for future research and policy-focused analysis.
32. JTI published "[Understanding Just Transitions in Coal Dependent Communities](#)" in October 2021, which takes a deep look at the coal-related socio-economic dependency in two coal dependent communities in India and South Africa and investigates key elements of just transition planning. The report launch event featured a senior executive from the state-owned power company in South Africa who discussed their vision for a just transition from coal as well as practitioners with experience in these communities discussing the complexities of a just energy transition. JTI also published a [report](#) in May 2021 which included policy recommendations on how countries could pursue a just recovery from Covid-19. A curated [resource library](#) offers an extensive range of materials related to just transition including conceptual work, case studies and practical policy recommendations with the aim to enhance the knowledge of experts and newcomers to the topic.
33. GESP Learning Platform: The CIF AU is coordinating an interactive GESP Learning Platform to support dialogue and knowledge exchange between MDBs and other stakeholders, including technical experts, private sector officials, local and national government institutions, and utilities, among others. The Platform is designed to be a forum that: 1) brings stakeholders together and facilitates dialogue that advances knowledge and approaches to deploying large-scale energy storage infrastructure in developing countries; 2) encourages conversations between CIF partner MDBs and recipient countries to share lessons from their existing and upcoming storage programs, and identify opportunities to scale-up investments and impact through enhanced MDB partnerships and in-country engagements; 3) spotlights the role of concessional funds in supporting early-stage energy storage operations that can attract future investments from the public and private sectors; and 4) demonstrates approaches for developing bankable energy storage projects in recipient countries and showcase market opportunities for new investors.

34. The first virtual event under the Learning Platform, “Keeping the Power On: Sparking Energy Storage Solutions in Developing Countries”, took place May 12th and 13th, 2021. The event brought together more than 400 CIF partners, policymakers, technologists, investors, project implementors, and development professionals to dive into the challenges and opportunities of deploying large-scale energy storage projects across a range of technologies in the developing world.
35. The second event, held July 15th with the title “Keeping the Power On: The Business Case for Emerging Energy Storage Technology,” took a deep dive on a broad range of emerging storage technologies to help better understand their potential role in clean energy strategies and how to best select the right technologies for diverse developing country contexts. CIF was able to partner with the US Department of Energy’s Pacific Northwest National Laboratory to host the event and bring leading technology experts to present to an audience of nearly 250 participants.

The third event, entitled “Keeping the Power On: Financing Energy Storage Solutions” and held December 14th is focused on exploring the role that concessional financing and private capital can play in accelerating the deployment of energy storage assets in developing countries. Nearly 150 participants joined the event to hear discussions on what MDBs and private sector actors look for when financing storage projects and what needs to change to accelerate the deployment of energy storage solutions in developing countries. CIF AU will look to publish a synthesis document highlighting the key insights from the Learning Platform in the first half of 2022.

Annex 1. Global Energy Storage Program Project Pipeline as of November 2021

Countries	Public/ Private	Project Title	Type of Technology	MDB	CTF funding (USD M)
Cambodia	Public	Cambodia Battery Storage Project	Battery	ADB	20
Colombia	Public/ Private	Promoting the Energy Transition from Hydrocarbons to Green Hydrogen for Power Generation and Storage	Green hydrogen	IDB Group	9.80
Honduras	Public	Green Hydrogen Production and Commercialization Assessment in Honduras	Green hydrogen	IDB Group	0.60
India	Public	Battery Storage at distribution substations	Battery	ADB	40
India	Public/ Private	Program for Transformative Mobility and Battery Storage	Battery	WB	28
Indonesia	Public/ Private	Sustainable Least-Cost Electrification Project	Battery	WB	17
Maldives	Public	Additional Financing for Preparing of Outer Islands for Sustainable Energy Development (POISED)	Battery	ADB	15
Multinational	Public/ Private	Africa Green Baseload Program	Multiple	AfDB	50
Multinational	Public/ Private	Facility for Energy Inclusion – Distributed Energy Storage	Battery	AfDB	10
Multinational	Public	Hydropower Improvement Facility for Southern Africa	Hydropower	AfDB	30
Multinational	Public/ Private	Pumped Energy Storage Facility	Pumped storage hydro	AfDB	43.50
Regional	Public	Regional Challenges for Local Start-ups focused on Providing Energy Storage Solutions for LAC	Multiple	IDB Group	4.5
Regional	Public	EBRD-CTF energy storage framework	Multiple	EBRD	83
Regional	Public	Pacific Battery Storage Program	Battery	ADB	20
Turkey	Public/ Private	Scaling-up Rooftop Solar PV Project	Battery	WB	21
Vietnam	Public/ Private	EVN's Battery Energy Storage System for Primary Frequency Control and Regulation	Battery	ADB	25
Vietnam	Public/ Private	Renewable Energy Accelerating Change Project	Battery	WB	26
Vietnam	Private	Pumped-Storage for Renewable Integration Project	Battery	ADB	40
	TOTAL				483.40

Annex 2: Resource Availability Schedule

CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS Inception through September 30, 2021 (USDeq. millions)		As of September 30, 2021 USDeq.	As of September 30, 2021 USD	As of September 30, 2021 EUR
	Total		Total	Total
Cumulative Funding Received				
Contributions Received				
Cash Contributions	5,514.31		5,279.42	203.00
Unencashed promissory notes	k/ 268.69		268.69	-
Total Contributions Received	<u>5,783.00</u>		<u>5,548.11</u>	<u>203.00</u>
Investment Income and Other Resources				
Investment Income	348.25		348.25	-
Other income	a/ 31.41		31.41	-
Total Other Resources	<u>379.66</u>		<u>379.66</u>	<u>-</u>
Total Cumulative Funding Received (A)	<u>6,162.66</u>		<u>5,927.77</u>	<u>203.00</u>
Cumulative Funding Commitments				
Projects/Programs	6,930.22		6,603.50	282.36
MDB Project Implementation and Supervision services (MPIS) Costs	56.64		56.64	-
Cumulative Administrative Expenses	<u>116.94</u>		<u>116.94</u>	<u>-</u>
Total Cumulative Funding Commitments	<u>7,103.80</u>		<u>6,777.09</u>	<u>282.36</u>
Administrative Expense Cancellations	b/ (6.54)		(6.54)	-
Projects/Programs, MPIS Cancellations	c/ (1,696.08)		(1,604.25)	(79.36)
Net Cumulative Funding Commitments (B)	<u>5,401.18</u>		<u>5,166.29</u>	<u>203.00</u>
-	-			
Funding Availability(A - B)	<u>761.48</u>		<u>761.48</u>	<u>0.00</u>
Country Engagement Budget reserve FY23	d/ (0.82)		(0.82)	-

CTF 2 Special Reserve	e/	(0.59)	(0.59)	-
Currency Risk Reserves	f/	(40.30)	(40.30)	-
Unrestricted Fund Balance for Trustee Commitments - Projects/Programs and Admin (C)		<u>719.76</u>	<u>719.76</u>	<u>0.00</u>
Net investment income available for Admin Budget commitments and the loan losses (D)		<u>267.85</u>	<u>267.85</u>	-
Unrestricted Funding Available for Projects/Programs commitments (E = C - D)	g/	<u>451.91</u>	<u>451.91</u>	<u>0.00</u>
Unrestricted Funding Available for Projects/Programs commitments	g/	<u>197.74</u>	<u>197.74</u>	<u>0.00</u>
Unrestricted Funding Available for Projects/Programs commitments -DPSP IV and other new Programs	g/	254.17	254.17	-
Anticipated Commitments for Projects/Programs				
Projects/Programs Funding and Fees- CTF Dedicated Private Sector Programs (DPSP)- Phase III		-	-	-
Projects/Programs Funding and Fees- CTF Dedicated Private Sector Programs (DPSP)- Phase IV		<u>716.46</u>	<u>716.46</u>	-
Total Anticipated Commitments (F)	l/	<u>716.46</u>	<u>716.46</u>	-
Available Resources for Projects/Programs (G = E -F)		<u>(264.54)</u>	<u>(264.54)</u>	<u>0.00</u>
Potential Future Resources				
Contribution Receivable		-	-	-
Pledges		-	-	-
Release of Currency Risk Reserves	f/	<u>40.30</u>	<u>40.30</u>	-
Total Potential Future Resources (H)		<u>40.30</u>	<u>40.30</u>	-

Potential Available Resources for Projects/Programs (G+H)	(224.24)	(224.24)	0.00
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Potential Net Future Resources for Admin Expenses and Loan Losses				
Projected Investment Income from Oct 2021 to FY26 (I)	h/	58.70	58.70	-
Projected Administrative Budget (FY23-27) (J)	i/	50.25	50.25	-
Potential Net investment income available for Admin Expenses and Loan losses (K= I -J)		8.45	8.45	-

-	-	-	-	-
Potential Available Resources for Admin Expenses and Loan Losses (D + K)	j/	276.30	276.30	-

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. Includes Investment income, commitment fee, front end fee and late payment fee from MDBs.

b/ The admin budget cancellations includes 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/ USD 0.59 million committed under the special initiative related to CTF 2.0 as approved by the TFC in June 2017.

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/ 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. The amount cancelled after June 30, 2020 is not available for programming pending the decision from the CTF committee about the usage of these funds. Only the new contributions signed and received after January 2019 are considered as available for new non-DPSP-III programs/projects. The EURO balance available for commitments in EURO currency is nil.

h/ 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.

i/ FY22 Budget commitment approved by TFC in June 2021 was USD 10.05 million for Administrative service. The amount approved for FY22 Administrative Services was extrapolated for 5 years. Projected administrative budget includes resources for administrative services provided by the CIFAU, Trustee and MDBs.

j/ 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%).

k/ This amount represents the USD equivalent of the UK's GBP 200 million outstanding PNs.

l/ Anticipated commitment pipeline information provided by CIFAU

Annex 3: Disbursed Projects and Programs

CTF Fully Disbursed Projects as of June 2021¹⁷

Country	Program / Project Title	MDB	Public/ Private	CTF Funding Amount (USD Million)
Chile	Concentrated Solar Power Project	IDB GROUP	Private	0.5
Chile	Large-Scale Photo-Voltaic Program	IDB GROUP	Private	16.0
Chile	Energy Efficiency and Self-Supply Renewable Energy Program (PEEERA)	IDB GROUP	Private	22.7
Chile	Geothermal Risk Mitigation Program (MiRiG)	IDB GROUP	Private	10.7
Colombia	Sustainable Energy Finance Program	IFC	Private	6.5
Colombia	Sustainable Energy Finance Program	IDB GROUP	Private	0.82
Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System	IDB GROUP	Public	18.5
Colombia	Energy Efficiency Financing Program for the Services Sector	IDB GROUP	Public	10.5
Colombia	Renewable Energy Financing for Non-Interconnected Zones (NIZs)	IDB GROUP	Public	10.2
Colombia	Sustainable Energy Finance Program	IFC	Private	6.5
Honduras	DPSP II: Utility-Scale Solar PV Sub-Program	IFC	Private	19.5
India	Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh	IBRD	Public	100.0
India	Partial Risk Sharing Facility for Energy Efficiency	IBRD	Public	25.0
India	Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility / MFF)	ADB	Public	1.9
India	Solar Park Transmission	ADB	Public	50.0
Indonesia	Private Sector Geothermal Energy Program	ADB	Private	149.3
Indonesia	Geothermal Clean Energy Investment Project	IBRD	Public	125.0
Kazakhstan	Kazakh Railways: Sustainable Energy Program	EBRD	Private	0.1
Kazakhstan	Renewable Energy Infrastructure Program	IFC	Private	1.2
MENA Region	Ouarzazate I Concentrated Solar Power Project	IBRD	Public	97.0

¹⁷ This list includes private sector programs and projects that are still under supervision and reporting results.

Country	Program / Project Title	MDB	Public/ Private	CTF Funding Amount (USD Million)
MENA Region	Ouarzazate I Concentrated Solar Power Project	AFDB	Public	100.0
MENA Region	Noor II and III Concentrated Solar Power Project	AFDB	Public	119.0
MENA Region	Technical Assistance Program	IBRD	Public	9.0
MENA Region	Noor II and III Concentrated Solar Power Project	IBRD	Public	119.0
Mexico	Renewable Energy Program	IDB GROUP	Private	36.5
Mexico	Private Sector Wind Development	IFC	Private	15.1
Mexico	Urban Transport Transformation Project	IBRD	Public	62.0
Mexico	Efficient Lighting and Appliances Project	IBRD	Public	50.0
Mexico	Renewable Energy Program, Proposal III	IDB GROUP	Public	70.5
Mexico	Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry	IDB GROUP	Public	1.3
Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Projects	AFDB	Private	1.3
Philippines	Philippines SEF Program (PSEFP) AS	IFC	Private	3.4
Philippines	Market Transformation through Introduction of Energy-Efficient Electric Vehicles Project	ADB	Public	0.1
Regional	DPSP II: Utility Scale Renewable Energy: Geothermal - Sustainable Energy Facility for the Eastern Caribbean	IDB GROUP	Public	19.1
South Africa	Sustainable Energy Acceleration Program	IFC	Private	35.7
South Africa	Energy Efficiency Program	IFC	Private	1.8
South Africa	Eskom Renewable Support Project	AFDB	Public	42.3
South Africa	Eskom Renewable Support Project	IBRD	Public	34.9
Thailand	Private Sector Renewable Energy Program	ADB	Private	80.6
Thailand	Renewable Energy Accelerator Program	IFC	Private	5.1
Thailand	Sustainable Energy Finance Program (TSEF)	IFC	Private	4.8
Turkey	Commercializing Sustainable Energy Finance Program	IFC	Private	20.5
Turkey	Private Sector Sustainable Energy Financing Facility (TurSEFF)	EBRD	Private	49.0

Country	Program / Project Title	MDB	Public/ Private	CTF Funding Amount (USD Million)
Turkey	Residential Energy Efficiency Finance Facility (TuREEFF)	EBRD	Private	52.7
Turkey	Commercializing Sustainable Energy Finance Phase II (CSEF II)	IFC	Private	34.7
Turkey	Private Sector Renewable Energy and Energy Efficiency Project	IBRD	Public	100.0
Ukraine	Novoazovsk Wind Project	EBRD	Private	17.7
Vietnam	Sustainable Energy Finance Program	IFC	Private	3.0
Vietnam	M&E Technical Assistance: Mainstreaming Climate Change Mitigation into National Infrastructure	ADB	Public	0.7
Total				1,761.7



THE CLIMATE INVESTMENT FUNDS

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