



Joint Meeting of the CTF and SCF Trust Fund Committees

Washington D.C. (Virtual)

Tuesday, January 25, 2022 – Wednesday January 26, 2022

**CIF DISBURSEMENT REPORT**

**Contents**

1. Introduction ..... 2

2. Overall CIF portfolio disbursements ..... 2

2.1 CIF disbursements by region..... 4

2.2 CIF expected disbursement profile..... 5

2.3 Anticipated impact of the COVID-19 pandemic on disbursement.....6

3. CTF portfolio disbursements..... 7

3.1 CTF disbursements by region..... 7

3.2 CTF expected disbursement profile ..... 9

4. SCF portfolio disbursements..... 10

5. PPCR portfolio disbursements ..... 12

5.1 PPCR disbursements by region ..... 12

5.2 PPCR expected disbursement profile ..... 14

6. SREP portfolio disbursements ..... 15

6.1 SREP disbursements by region ..... 15

6.2 SREP expected disbursement profile..... 17

7. FIP portfolio disbursements..... 18

7.1 FIP disbursements by region..... 19

7.2 FIP disbursements by country ..... 19

7.3 FIP expected disbursement profile..... 21

8. Conclusion..... 21

Annex A: CTF actual disbursements by project (public sector) in USD millions..... 22

Annex B: PPCR actual disbursements by project (public sector) in USD million ..... 24

Annex C: SREP actual disbursements by project (public sector) in USD million ..... 27

Annex D: FIP actual disbursements by project (public sector) in USD million ..... 29

## 1. Introduction

1. This semi-annual report provides an update as of June 30, 2021 on the disbursements by the Climate Investment Funds (CIF), namely the Clean Technology Fund (CTF) and the Strategic Climate Fund (SCF) that is composed of the Forest Investment Program (FIP), the Pilot Program for Climate Resilience (PPCR), and the Scaling-up Renewable Energy Program (SREP) in low-income countries. The report was prepared by the CIF Administrative Unit in collaboration with the multilateral development banks (MDBs). Further analyses on the projects and pipeline tracking are presented in the operational and results report (ORR) for the CTF program and the respective risk reports.
2. In this report, “disbursement” refers to the CIF funds transferred by MDBs to recipient countries or private-sector implementing entities. The disbursed funds tracked in this report include funds (loans, grants, and equity participations) for investment projects and Project Preparation Grants (PPG).<sup>1</sup> MDB Project Implementation and Supervision (MPIS) fees are not included as part of the disbursements. Guarantees are considered 100 percent-disbursed, once the guarantee product becomes effective and can be drawn by beneficiaries, regardless of the actual transfer of funds.
3. The report begins with a review of disbursements at the aggregate CIF level and narrows down to CTF and SCF in Section 3 and Section 4, respectively. Each SCF program is analyzed separately in Sections 5, 6, and 7. Disbursements in public-sector projects per program are presented in the Annexes. Disbursement data from private-sector projects and programs are included in overall country or program disbursement tables and figures, but not in the Annexes with project/program-level data, due to the confidential nature of the projects.

## 2. Overall CIF portfolio disbursements

4. As of June 30, 2021, CIF’s cumulative disbursements amounted to USD4.1 billion—representing 58 percent of the USD7 billion in funds approved by the MDBs for projects. CIF’s total MDB-approved funds increased from USD6.7 billion in June 2020.
5. For the fiscal year (FY) 2021 (July 1, 2020–June 30, 2021), CIF’s overall disbursements increased by USD274 million. Table 1 shows a summary of CIF’s portfolio of MDB-approved funds and the cumulative disbursements by CTF and SCF, as of end-FY21.

---

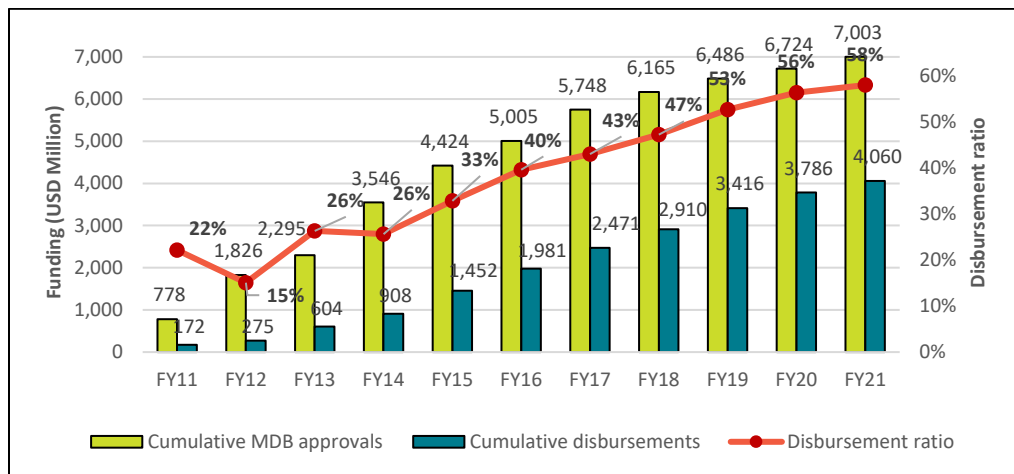
<sup>1</sup> For SREP, the disbursement figures also include the Investment Plan Preparation Grant (IPPG), as these are part of the country’s funding envelope.

**Table 1: CIF's portfolio summary**

	MDB approvals		Cumulative disbursements		Disbursement ratio	
	June 2020 (USD million)	June 2021 (USD million)	June 2020 (USD million)	June 2021 (USD million)	June 2020	June 2021
<b>CIF overall</b>	<b>6,724</b>	<b>7,003</b>	<b>3,786</b>	<b>4,060</b>	<b>56%</b>	<b>58%</b>
<b>CTF<sup>2</sup></b>	4,650	4,898	2,643	2,709	57%	55%
<b>SCF</b>	<b>2,075</b>	<b>2,105</b>	<b>1,143</b>	<b>1,351</b>	<b>55%</b>	<b>64%</b>

6. Figure 1 shows the trend in CIF's disbursement ratios since FY11.

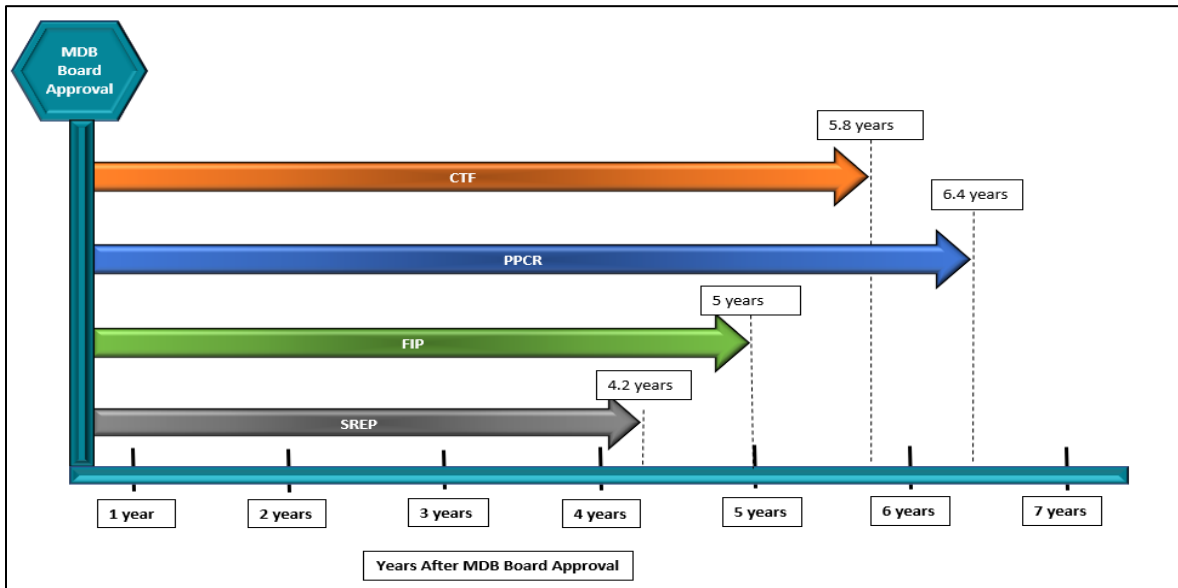
**Figure 1: Trends in CIF's disbursement ratio**



7. CIF has been in existence for 13 years since 2008. In 2009, the MDBs approved the first cohort of projects amounting to USD100 million in CTF funding. By 2012, an equivalent of USD1.8 billion in projects had been MDB-approved under CTF. In the case of SREP, the first MDB-approved project was in 2011. Figure 2 shows the average age of projects in CIF programs' portfolios: they range from an average of 4.2 years for SREP to 6.4 years for PPCR, with largely a fully approved envelope of projects. The age of the projects is measured from the MDB approval date to June 30, 2021. The portfolio average is the weighted average of each project's age in the portfolio (weighted by the MDB-approved funding). Therefore, with a portfolio average age of 5.4 years, CIF has disbursed, in aggregate, 58 percent of the MDB-approved funds. SCF and CTF have disbursed 64 percent and 55 percent of the funds, respectively (see Figure 2).

<sup>2</sup> For the purpose of accounting for disbursements, [MDB's approvals (not including MPIS) amounted to USD47.7 million for CTF, as of June 30, 2021.

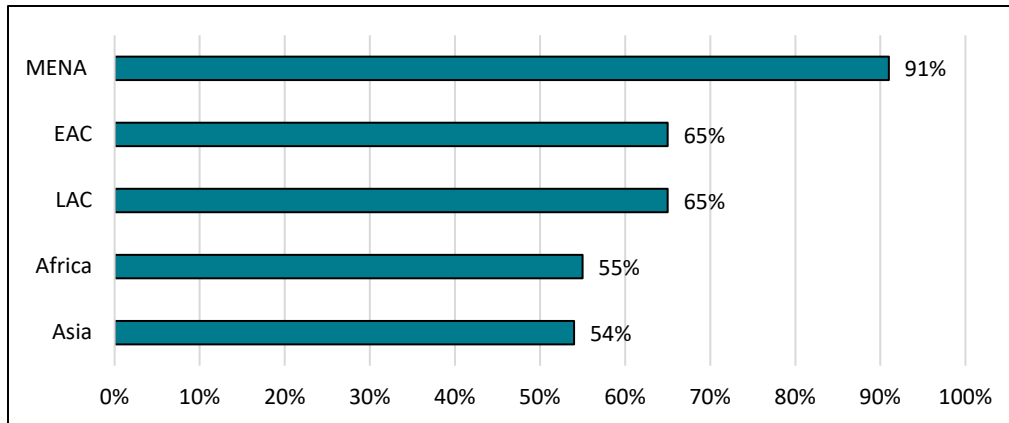
**Figure 2: Average age of CIF's programs (MDB's approval date to June 30, 2021)**



## 2.1 CIF's disbursements by region

8. Projects in the Middle East and North Africa (MENA) region represent approximately 10 percent of the aggregate CIF portfolio. Mainly CTF projects, they have a combined disbursement ratio of 91 percent as of June 30, 2021. Four of the top six projects (by MDB-approved funds) were fully disbursed as of end-FY21. A large portion of the funding relates to the Ouarzazate concentrated solar power (CSP) project: USD440 million were fully disbursed at the review date.
9. CIF's projects in the Europe and Central Asia (ECA) region are in Armenia (SREP), Kazakhstan (CTF), Tajikistan (PPCR), Turkey (CTF), and Ukraine (CTF). The projects had, in aggregate, cumulatively disbursed 65 percent of the funding approved by the MDBs, as of June 30, 2021. The Asian region, which accounts for the largest share of CIF funding (approximately one-third), disbursed 54 percent of MDB-approved funds. In CTF and PPCR, more than one-quarter of the projects in the Asian region disbursed over 75 percent of MDB-approved funds. Figure 3 shows the distribution of CIF's disbursements across the regions.

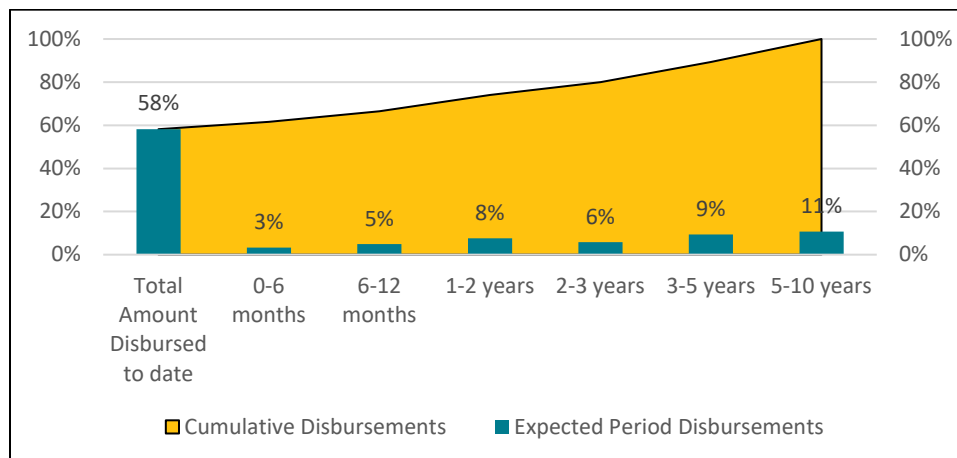
**Figure 3: Share of disbursements in CIF’s MDB-approved funding per region<sup>3</sup> (as of June 30, 2021)**



## 2.2 CIF’s expected disbursement profile

10. It is expected that 74 percent of the undisbursed MDB-approved funds, or approximately USD1.5 billion, will be disbursed within the next five years. Only 11 percent of the undisbursed funds will be disbursed beyond the five-year time frame. The disbursement profile is based on the MDBs’ best estimates of their disbursement schedules and informed by the current information on projects in their portfolios. Figure 4 shows the expected trajectory of the disbursements of outstanding MDB-approved funds.

**Figure 4: CIF’s expected disbursement profile of MDB-approved funds<sup>4</sup> (as of June 30, 2021)**



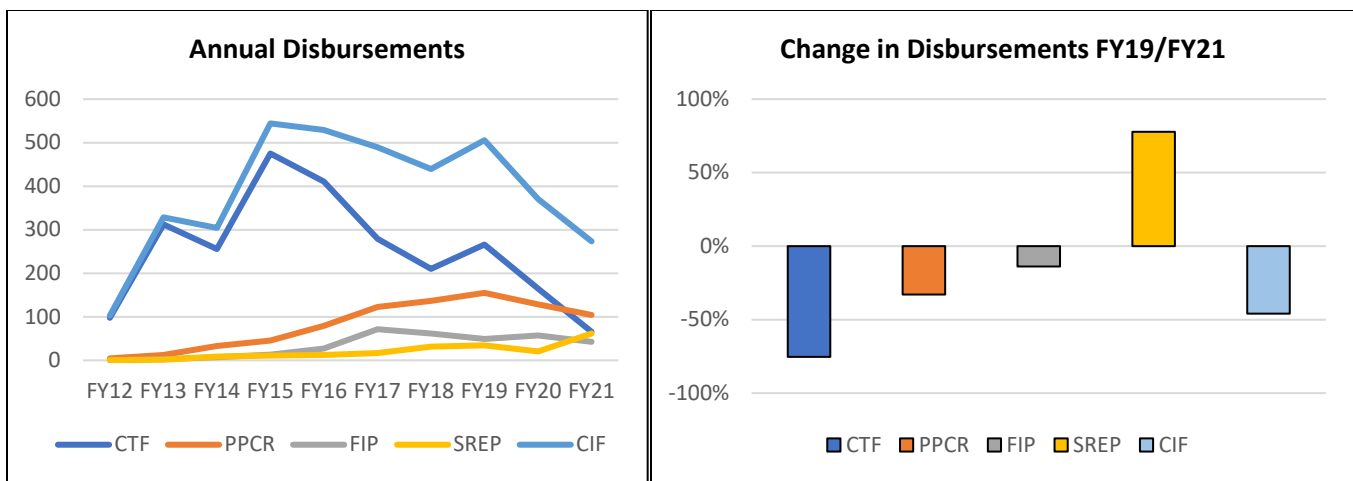
<sup>3</sup> These ratios are based on the aggregate portfolio data. The progress of individual projects may differ significantly from these averages.

<sup>4</sup> Based on the MDBs’ best estimates using the current project information; the disbursement profile may change as circumstances in individual projects evolve. The projected profile of disbursements may also be impacted by the current COVID-19 pandemic and mitigants put in place by countries to counter the virus and save lives.

## 2.3 Impact of the COVID-19 pandemic on disbursements

11. The COVID-19 pandemic and the resultant aggressive but necessary mitigants, such as social distancing measures, travel restrictions, and lockdowns instituted across the globe, disrupted supply chains as well as economic and social activities. Uncertainty regarding the depth and period of the crisis remain, but hopes of a return to normalcy hinge on broad-based vaccinations across all countries.
12. As expected, and highlighted in the previous report, disbursements continued to decline in FY21, as the pandemic evolved in the period under review. CIF continued to face operational risks, with most MDBs delaying several aspects of their projects that require human activity or tapping into the global supply chain. This situation had a material impact on the FY21 disbursements: they declined by 26 percent from USD370 million in FY20 to USD274 million in FY21 and by 54 percent from pre-pandemic levels in FY19. Figure 5 shows the annual disbursements since FY12 and the change in disbursements between FY19 and FY21.

Figure 5: Annual disbursements per program



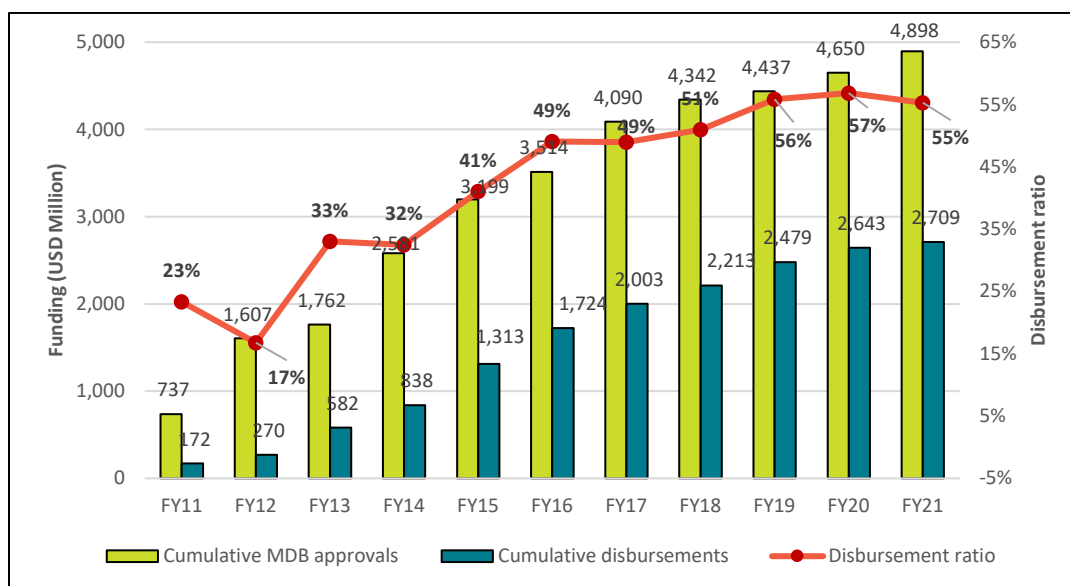
13. Figure 5 shows an expected and obvious result that the trajectory of the aggregate CIF disbursements is largely driven by the evolution of the CTF disbursements, given the nature of the latter's projects and the size of its portfolio relative to other programs. Disbursements in CTF, PPCR, and FIP decreased by 75, 33, and 14 percent, respectively, from pre-pandemic levels. Only SREP recorded an increase in disbursements from the pre-pandemic levels of 78 percent, mainly due to previously unaccounted guarantees recorded during the review period.
14. The decline in disbursements is expected to have bottomed, and going forward, disbursements are expected to start increasing from the next reporting period, and in an extreme scenario of a COVID-19 shock, the CIF Administrative Unit expects the impact on disbursement volumes to persist for up to 24 months. After that, disbursements are expected to return to trend volumes, and may, in some programs, overshoot trend levels, as more projects transition into implementation. The risks to these expectations arise from the lingering possibilities of additional COVID-19 waves, further vaccination

delays, and the resurgence of other operational impediments that may affect projects in CIF’s recipient countries.

### 3. CTF’s portfolio disbursements

15. CTF’s MDB-approved funds increased by 5.3 percent to USD4.9 billion in FY21. This includes the MDB approvals net of cancellations<sup>5</sup> that occurred during the reporting period. Cumulative disbursements increased by 2.5 percent from USD2.6 billion to USD2.7 billion in FY21. The disbursement ratio subsequently decreased from 57 percent to 55 percent, as MDB approvals increased faster than disbursements. Figure 6 shows CTF’s disbursement trends since FY11.

**Figure 6: Trends in CTF’s disbursement ratio**



#### 3.1 CTF’s disbursements by region

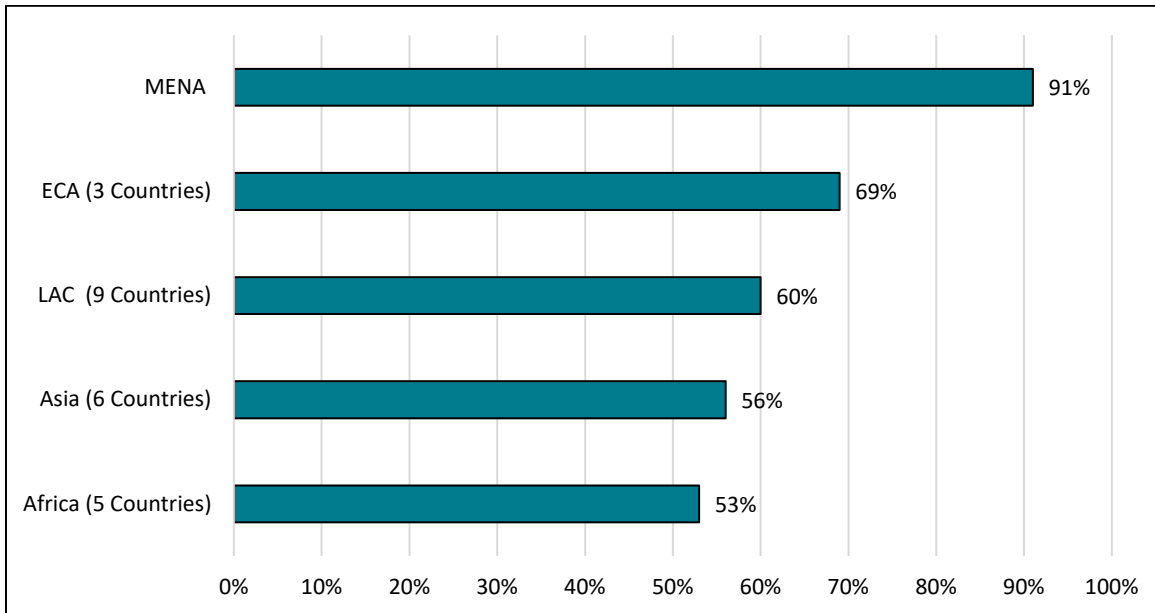
16. As of June 30, 2021, projects in the MENA region, which mainly relate to the Noor Ouarzazate CSP project, have cumulatively disbursed 91 percent of the MDB-approved funds, while the ECA region cumulatively disbursed 69 percent. The ECA projects include two financial intermediary projects in Turkey with a fully disbursed sum of USD155 million.<sup>6</sup> Figure 7 shows the breakdown of the cumulative disbursement by region.

<sup>5</sup> See CTF’s SAR for a complete list of cancellations and approvals.

<sup>6</sup> Private Sector Renewable Energy and Energy Efficiency Projects and the Commercializing Sustainable Energy Finance Program



**Figure 7: Share of disbursements in CTF's MDB-approved funding per region (as of June 30, 2021)**



17. The projects under CTF's investment plans have disbursed USD2.5 billion as of June 30, 2021, while the projects under CTF's Dedicated Private Sector Programs (DPSP) have disbursed USD207 million. Table 2 and Table 3 show the breakdown between the investment plan and the DPSP project disbursements by recipient country. The DPSP disbursements are still low, as the portfolio is in its infancy, compared to the investment plan portfolio.

**Table 2: CTF's investment plan disbursements by country/region**  
(USD million, as of June 30, 2021)

Country	Funding approved by CTF Committee	Funding approved by MDBs	Cumulative disbursement	Change in disbursement	Disbursement ratio
Chile	56.8	56.8	51.0	0.3	90%
Colombia	57.8	57.8	46.6	0.1	81%
Egypt	151.7	151.6	126.5	0.0	83%
India	745.0	744.4	369.4	2.9	50%
Indonesia	363.3	325.8	282.2	6.1	87%
Kazakhstan	62.6	62.6	55.8	0.0	89%
MENA Region	490.4	490.4	444.6	0.0	91%
Mexico	345.6	345.6	325.4	0.3	94%
Morocco	149.8	149.7	94.1	12.0	63%
Nigeria	2.2	2.2	2.1	0.0	93%
Philippines	86.0	86.0	10.5	0.0	12%
South Africa	432.4	374.7	156.0	0.0	42%
Thailand	86.4	86.4	85.7	0.0	99%
Turkey	315.0	315.0	301.9	0.3	96%
Ukraine	263.3	263.3	122.8	7.1	47%
Vietnam	135.2	135.2	27.1	0.1	20%
<b>Total</b>	<b>3,743.6</b>	<b>3,647.7</b>	<b>2,501.6</b>	<b>29.3</b>	<b>69%</b>

**Table 3: DPSP's<sup>7</sup> disbursements by country/region (USD million, as of June 30, 2021)**

Country	Funding approved by CTF Committee	Funding approved by MDBs	Sum of cumulative disbursements	Change in disbursement (from Jul 1 to June 30, 2021)	Disbursement ratio
Brazil	3.1	3.1	1.1	0.4	37%
Burkina Faso	93.0	93.0	0.0	0.0	0%
Chile	20.0	20.0	0.0	0.0	0%
Colombia	29.5	29.5	10.4	0.1	35%
Dominica	10.0	10.0	0.0	0.0	0%
Ecuador	24.1	24.0	0.0	0.0	0%
Ethiopia	30.0	0.0	0.0	0.0	0%
Global	126.9	116.9	25.6	2.5	22%
Haiti	16.0	16.0	6.9	1.2	43%
Honduras	36.9	36.9	19.5	0.0	53%
India	48.5	48.4	46.2	0.1	95%
Indonesia	110.0	110.0	0.3	0.3	0%
Kazakhstan	1.8	1.8	1.3	0.4	74%
Kenya	30.0	30.0	0.0	0.0	0%
Maldives	30.0	30.0	0.0	0.0	0%
Mexico	33.2	20.2	0.0	0.0	0%
Nicaragua	10.0	10.0	1.1	0.0	11%
Nigeria	20.0	0.0	0.0	0.0	0%
Peru	10.0	10.0	0.1	0.1	1%
Regional	534.2	438.5	81.7	15.0	19%
Saint Lucia	10.0	1.4	0.3	0.0	24%
Tanzania	25.0	25.0	0.0	0.0	0%
Turkey	124.3	96.6	1.5	0.1	2%
Uganda	30.3	0.3	0.0	0.0	0%
Ukraine	75.7	75.7	11.0	0.0	15%
<b>Total</b>	<b>1,482.5</b>	<b>1,247.3</b>	<b>207.0</b>	<b>20.2</b>	<b>17%</b>

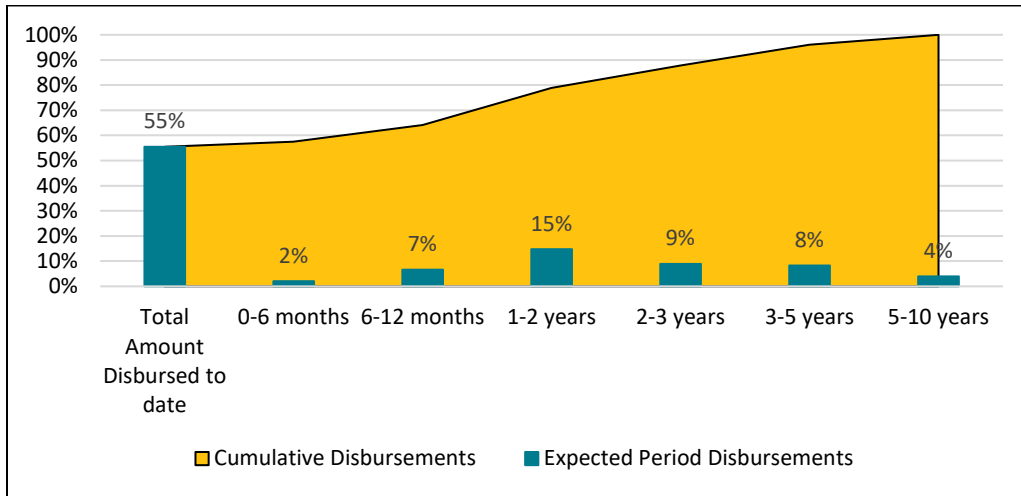
### 3.2 CTF's expected disbursement profile

18. As of June 30, 2021, 55 percent of CTF's MDB-approved funds have been disbursed, while 45 percent are undisbursed. Of these undisbursed funds, it is anticipated that 91 percent will be disbursed within the next five years. Figure 8 shows the anticipated disbursement profile for the CTF funds that are MDB-approved. The disbursement profile is based on the MDBs' best estimates as reflected in their disbursement schedules. The estimates<sup>8</sup> are informed by the current information on the projects in their portfolios.

<sup>7</sup> TFC approvals, MDB approvals, and disbursement figures do not include the MPIS (fee) amount.

<sup>8</sup> A fixed disbursement rate through the life of the project is assumed for MDBs without disbursement schedules.

**Figure 8: CTF’s expected disbursement profile<sup>9</sup> (as of June 30, 2021)**



#### 4. SCF’s portfolio disbursements

Disbursements under SCF increased by 18.7 percent from USD1.1 billion to USD1.4 billion in FY21, resulting in a cumulative disbursement ratio of 64 percent of MDB-approved funds. SCF’s aggregate MDB-approved funds increased from USD2.07 billion to USD2.11 billion during the same period (see Table 4).

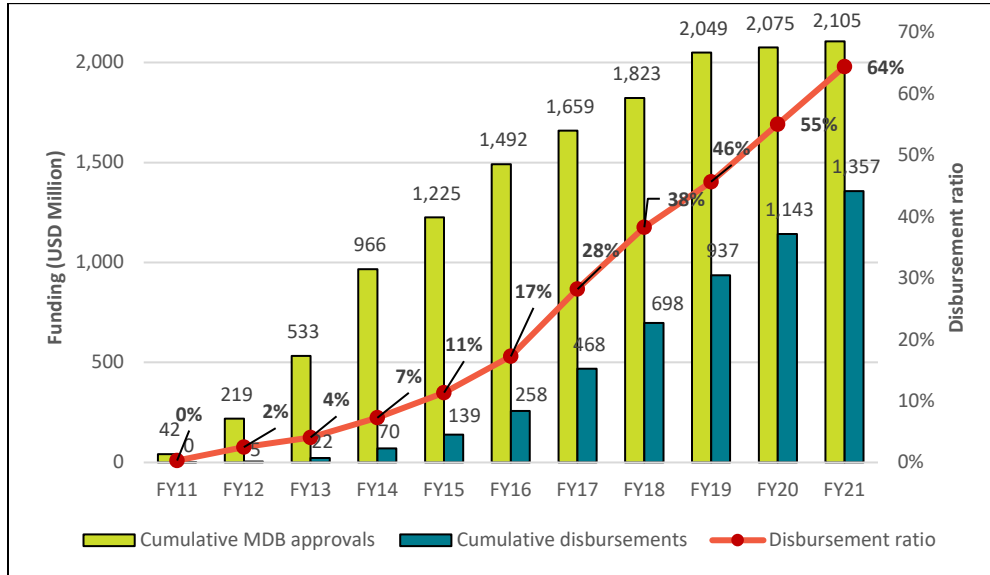
**Table 4: SCF’s portfolio summary**

	MDB approvals		Cumulative disbursements		Disbursement ratio	
	June 2020 (USD million)	June 2021 (USD million)	June 2020 (USD million)	June 2021 (USD million)	June 2020	June 2021
<b>SCF</b>	<b>2,075</b>	<b>2,105</b>	<b>1,143</b>	<b>1,357</b>	<b>55%</b>	<b>64%</b>
<i>PPCR</i>	994	1,002	717	830	72%	83%
<i>FIP</i>	537	557	289	328	54%	59%
<i>SREP</i>	544	546	137	199	25%	36%

<sup>9</sup> The profile may change as the circumstances of underlying projects evolve. The projected profile of the disbursements may also be impacted by the current COVID-19 pandemic and the mitigants put in place by countries to counter the virus and save lives.

19. The SCF aggregate disbursement ratio increased from 55 percent to 64 percent in FY21 due to sustained increases in disbursements across all programs. Figure 9 shows the trend of the disbursement ratio since FY11.

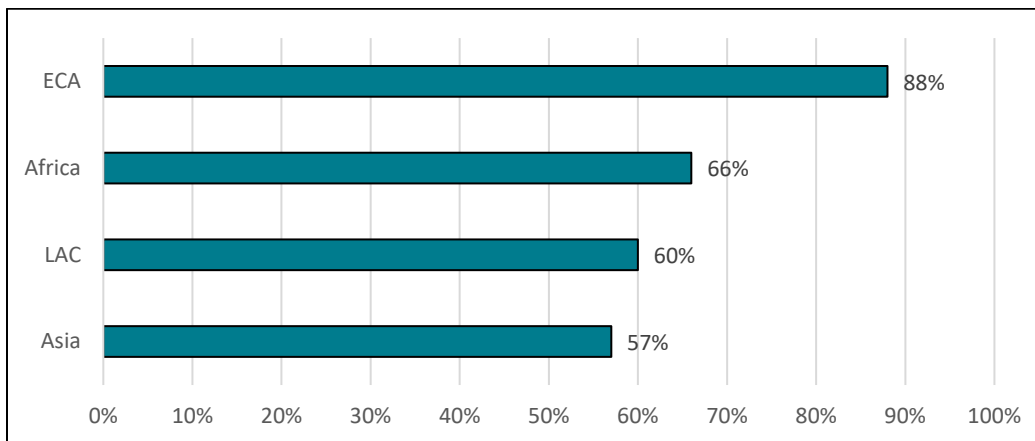
**Figure 9: Trends in SCF’s disbursement ratio**



20. SCF’s projects in the ECA region disbursed 88 percent of the funds approved by the MDBs, while projects in Africa and the LAC Regions had disbursement ratios of 66 percent and 60 percent, respectively. Figure 10 shows the disbursement ratios by region.

21. Projects in ECA are mainly PPCR’s projects in Tajikistan and SREP’s projects in Armenia. As of June 30, 2021, more than 70 percent of the projects in Tajikistan either fully disbursed or disbursed at least 90 percent of MDB-approved funds.

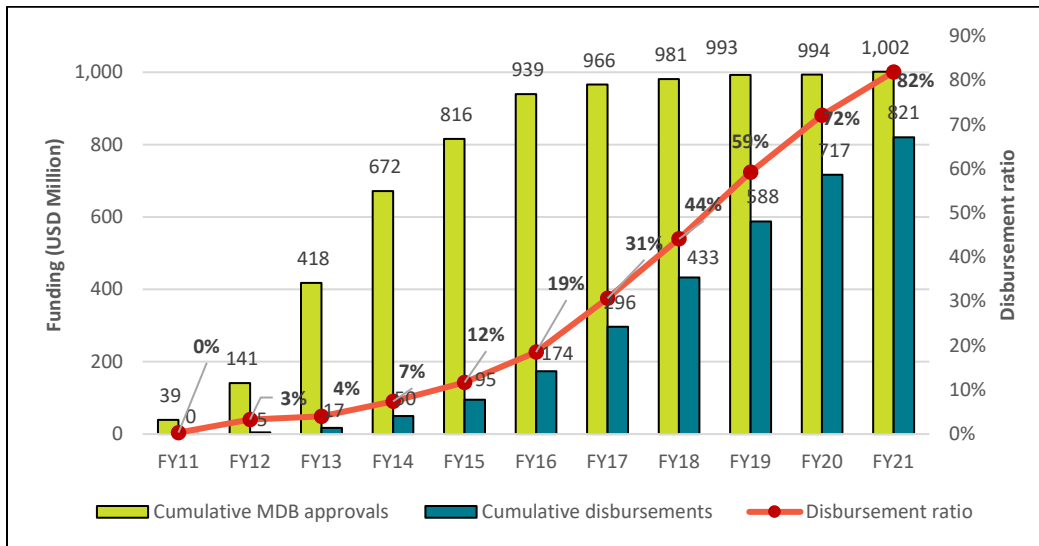
**Figure 10: Share of disbursements in MDB-approved funding per region (as of June 30, 2021)**



## 5. PPCR's portfolio disbursements

22. Disbursements in PPCR increased by 14.5 percent in FY21, from USD717 million to USD821 million, and net MDB-approved funds marginally increased to USD1 billion. As a result, PPCR's cumulative disbursement ratio increased from 72 percent to 82 percent during the reporting period. Figure 11 shows the trend in the PPCR cumulative disbursement ratio since FY11.

**Figure 11: Trends in PPCR's disbursement ratio**

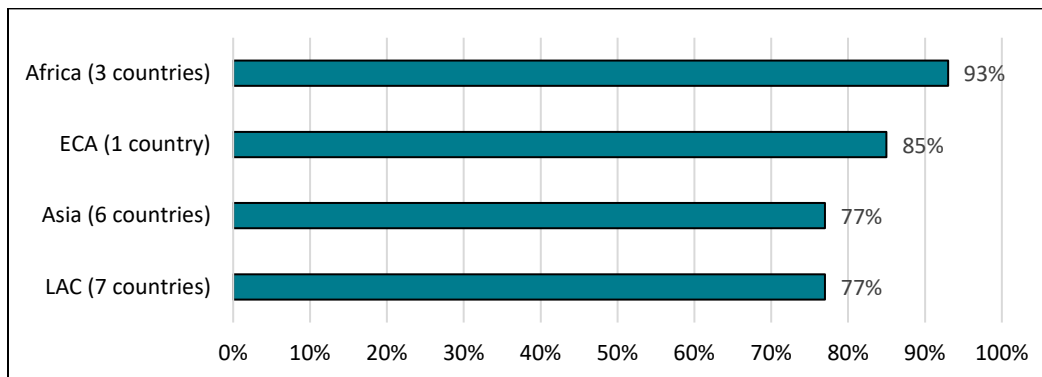


### 5.1 PPCR's disbursements by region

23. As of June 30, 2021, PPCR projects in the African region had disbursed 93 percent of the MDB-approved funds. This relatively high cumulative disbursement ratio is largely attributable to the advanced maturity of the projects in the African region relative to projects in other regions.

24. Figure 12 shows a breakdown of the share of disbursements in PPCR's MDB-approved funds by region. Disbursements in ECA are due to projects in Tajikistan.

**Figure 12: Share of disbursements in PPCR's MDB-approved funding per region (as of June 30, 2021)**



25. Projects under PPCR’s Strategic Programs for Climate Resilience (SPCRs) have cumulatively disbursed USD812.8 million as of June 30, 2021, while PPCR’s Private Sector Set Aside (PSSA) projects have disbursed USD7.2 million. Table 5 and Table 6 show a breakdown of the SPCR and PSSA project disbursements by recipient country.

**Table 5: PPCR’s SPCR disbursements by country/region (USD million, as of June 30, 2021)**

Country	Funding approved by PPCR Committee	Funding approved by MDBs	Cumulative disbursement	Change in disbursement (from Jan 1 to June 30, 2020)	Disbursement ratio
Bangladesh	109.7	109.7	98.6	1.2	90%
Bolivia	90.5	90.5	77.8	4.0	86%
Cambodia	90.8	90.8	71.8	4.5	79%
Dominica	10.6	10.6	8.7	0.9	82%
Grenada	21.0	21.0	13.0	-	62%
Haiti	25.0	25.0	25.0	14.3	100%
Jamaica	24.5	24.5	14.7	1.9	60%
Caribbean-Regional	30.0	30.0	21.4	1.4	71%
Saint Lucia	89.5	89.5	85.2	0.2	95%
St Vincent	83.7	83.7	56.6	-	68%
Mozambique	110.0	110.0	101.4	2.1	92%
Nepal	9.5	9.5	5.6	0.2	59%
Niger	35.0	35.0	30.0	0.8	86%
Papua New Guinea	27.0	27.0	18.9	5.3	70%
Pacific-Regional Track	15.0	15.0	15.0	-	100%
Samoa	29.9	29.9	30.0	2.8	100%
Tonga	57.1	57.1	56.7	-	99%
Tajikistan	19.9	19.9	19.8	0.0	99%
Yemen	1.6	1.6	1.6	-	100%
Zambia	91.0	91.0	82.8	4.3	91%
<b>Total</b>	<b>966.3</b>	<b>966.3</b>	<b>812.8</b>	<b>43.8</b>	<b>84%</b>

**Table 6: PPCR’s PSSA disbursements by country/region (USD million, as of June 30, 2021)**

Country	Funding approved by PPCR Sub-Committee	Funding approved by MDBs	Cumulative disbursement	Change in disbursement (from Jan 1 to June 30, 2020)	Disbursement ratio
Bolivia	4.0	4.0	2.0	0.0	50%
Saint Lucia	0.2	0.2	0.2	0.0	100%
Tajikistan	15.0	15.0	5.0	0.0	33%
<b>Total</b>	<b>25.6</b>	<b>25.6</b>	<b>7.2</b>	<b>0.0</b>	<b>38%</b>

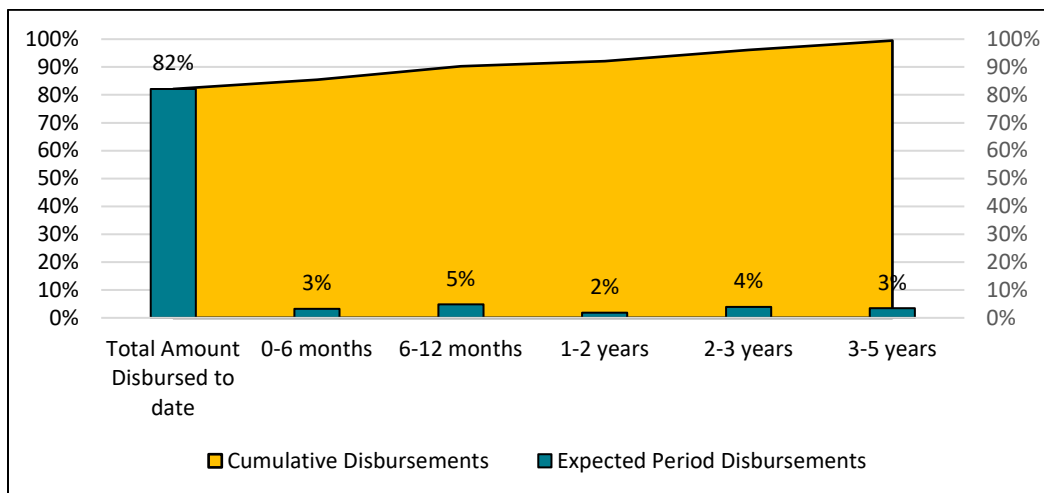
**Table 7: PPCR’s BDRP disbursements by country (USD million, as of June 30, 2021)**

Country	Funding approved by PPCR Sub-Committee	Funding approved by MDBs	Cumulative disbursement	Change in disbursement (from Jan 1 to June 30, 2020)	Disbursement ratio
Bhutan	2.3	2.3	0.0	0.0	0%
Ethiopia	0.8	0.8	0.0	0.0	0%
Honduras	2.0	2.0	0.0	0.0	0%
India	0.2	0.2	0.0	0.0	0%
Malawi	0.8	0.8	0.0	0.0	0%
Mozambique	0.8	0.8	0.0	0.0	0%
Regional	4.4	3.4	0.1	0.1	2%
Rwanda	5.2	5.2	0.5	0.0	10%
Zambia	0.9	0.9	0.0	0.0	0%
<b>Total</b>	<b>17.4</b>	<b>16.4</b>	<b>0.6</b>	<b>0.1</b>	<b>3%</b>

## 5.2 PPCR’s expected disbursement profile

26. As of June 30, 2021, 18 percent of MDB-approved funds are undisbursed, amounting to USD181.5 million. These funds are expected to be disbursed within the next five years. Figure 13 shows the expected disbursement profile for PPCR’s outstanding funds. The disbursement profile is based on MDBs’ best estimates of their disbursement schedules according to the project information as of June 30, 2021.

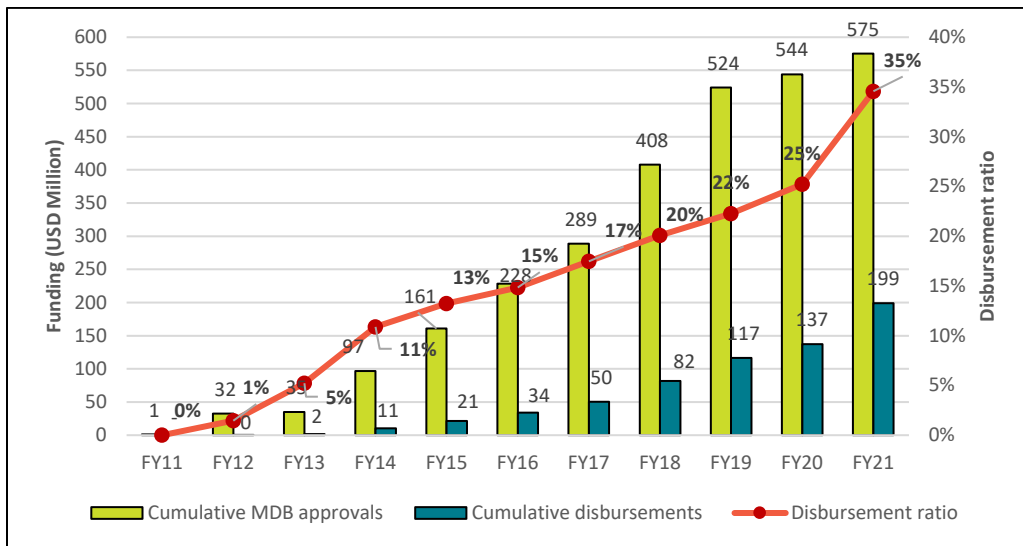
**Figure 13: PPCR’s expected disbursement profile (as of June 30, 2021)**



## 6. SREP’s portfolio disbursements

27. Disbursements in SREP increased by USD62 million (45.3 percent) from USD137 million to USD199 million in FY21, largely due to a guarantee of USD26 million that became effective during the financial year. The increase recorded in the comparative period of FY20 was USD20 million.
28. MDB-approved amounts increased from USD544 million to USD575 million during the financial year. As a result, the disbursement ratio increased from 25 percent to 35 percent, as disbursements grew faster than MDB approvals. Figure 14 shows the trend in the cumulative disbursement ratio since FY11.

**Figure 14: Trends in SREP’s disbursement ratio**

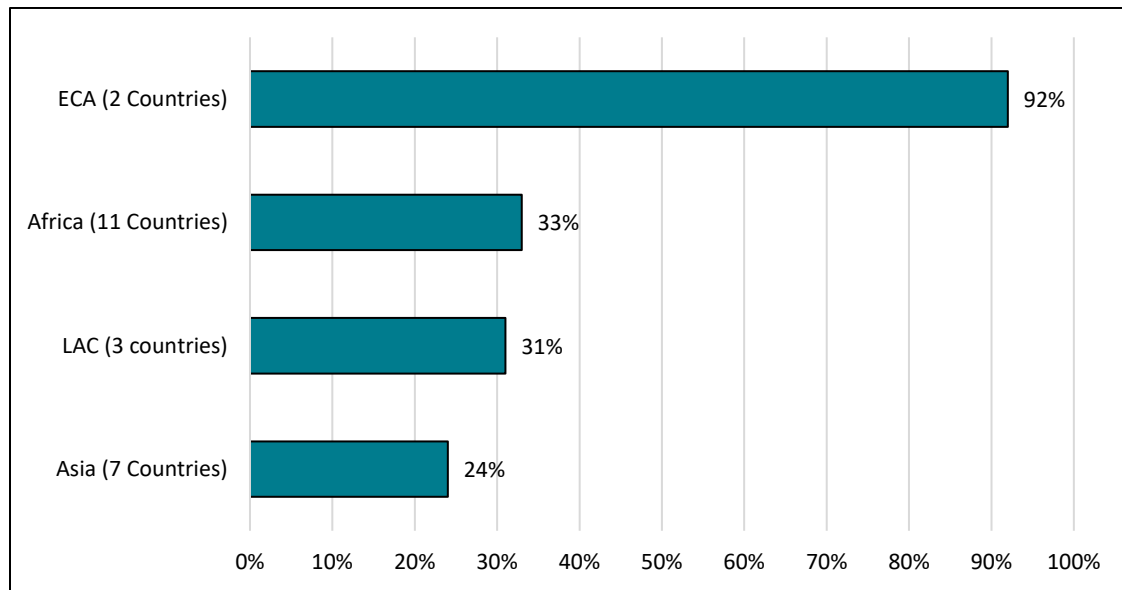


### 6.1 SREP’s disbursements by region

29. The SREP projects are relatively less advanced than other SCF programs, as reinforced by its aggregate weighted average project age of less than five years as of June 30, 2021. Cumulatively, the African and LAC regions disbursed 33 percent and 31 percent of the MDB-approved funds, respectively. Figure 15 shows a breakdown of the disbursements by region.



**Figure 15: Share of disbursements in MDB-approved funding per region (as of June 30, 2021)**



30. The projects under the SREP investment plans have cumulatively disbursed USD188.5 million as of June 30, 2021, while the SREP PSSA projects have disbursed USD9.1 million. Table 8 and Table 9 show a breakdown of the SREP investment plan and the PSSA project disbursements by beneficiary country.

**Table 8: SREP's investment plan disbursements by country (USD million, as of June 30, 2021)**

Country	Funding approved by SREP Sub-Committee	Funding Approved by MDBs	Cumulative disbursement	Change in disbursement (from Jan 1 to June 30, 2021)	Disbursement ratio
Armenia	40.0	40.0	37.4	0.3	94%
Bangladesh	68.0	52.5	1.6	0.4	3%
Cambodia	19.0	19.0	1.2	0.0	6%
Ethiopia	29.5	29.5	11.1	0.2	38%
Ghana	1.5	1.5	1.0	0.2	65%
Haiti	27.1	19.6	3.6	2.7	18%
Honduras	29.0	29.0	10.4	0.8	36%
Kenya	27.4	27.4	20.6	0.0	75%
Kiribati	4.9	4.9	0.6	0.1	13%
Lesotho	13.8	13.8	1.5	0.7	11%
Liberia	49.5	49.5	11.8	2.6	24%
Madagascar	1.7	1.7	0.3	0.0	16%
Malawi	25.8	25.8	16.9	0.2	65%
Maldives	28.4	28.4	17.5	1.2	62%
Mali	29.8	29.8	5.6	0.0	19%
Mongolia	39.8	39.8	11.9	0.5	30%
Nepal	7.5	7.5	0.8	0.0	11%
Nicaragua	2.0	2.0	1.6	0.0	82%

Country	Funding approved by SREP Sub-Committee	Funding Approved by MDBs	Cumulative disbursement	Change in disbursement (from Jan 1 to June 30, 2021)	Disbursement ratio
Pacific Region	49.5	49.5	13.6	4.1	27%
Rwanda	14.0	14.0	5.9	0.1	43%
Solomon Islands	13.8	13.8	7.0	0.0	51%
Tanzania	14.0	14.0	6.1	2.1	44%
Uganda	0.1	0.1	0.1	0.0	100%
Vanuatu	1.2	1.2	0.1	0.0	7%
Yemen	40.0	40.0	37.4	0.3	94%
Zambia	68.0	52.5	1.6	0.4	3%
<b>Total</b>	<b>537.2</b>	<b>514.2</b>	<b>188.5</b>	<b>16.3</b>	<b>37%</b>

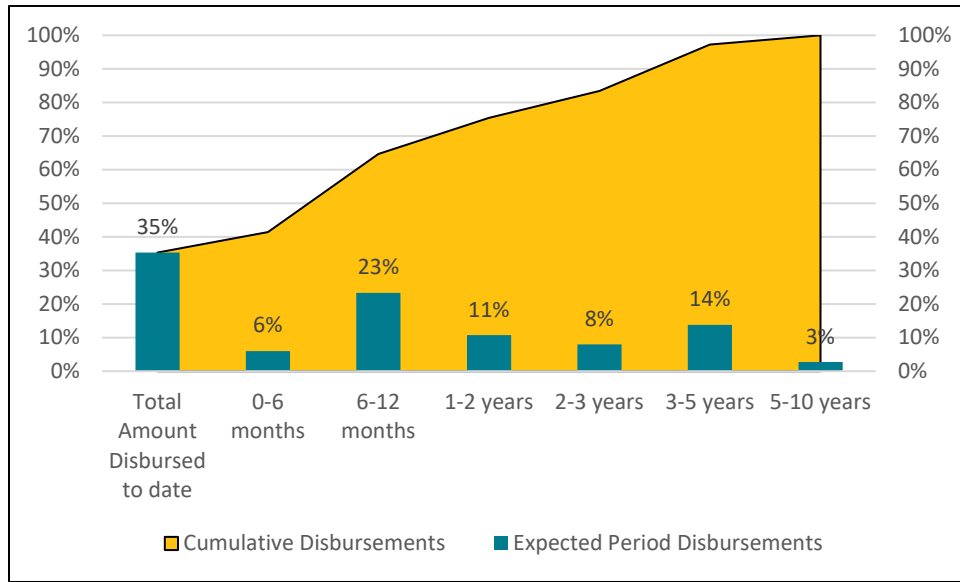
**Table 9: SREP's PSSA disbursements by country (USD million, as of June 30, 2021)**

Country	Funding approved by SREP Sub-Committee	Funding approved by MDBs	Cumulative disbursement	Change in disbursement (from Jan 1 to June 30, 2021)	Disbursement ratio
Honduras	16.5	16.5	7.9	0	48%
Kenya	12.0	12.0	0.2	0	2%
Mali	25.0	25.0	0.0	0	0%
Nepal	7.6	7.6	0.9	0	12%
<b>Total</b>	<b>61.1</b>	<b>61.1</b>	<b>9.1</b>	<b>0</b>	<b>15%</b>

## 6.2 SREP's expected disbursement profile

31. As of June 30, 2021, 65 percent of the MDB-approved funds were undisbursed. Of these undisbursed funds, about 95 percent are expected to be disbursed within the next five years, which will bring cumulative disbursements of the current FIP's MDB approved funds to 97%. Figure 16 shows the expected disbursement profile of SREP's outstanding funds. The disbursement profile is based on the MDBs' best estimates of their disbursement schedules according to the current project information.

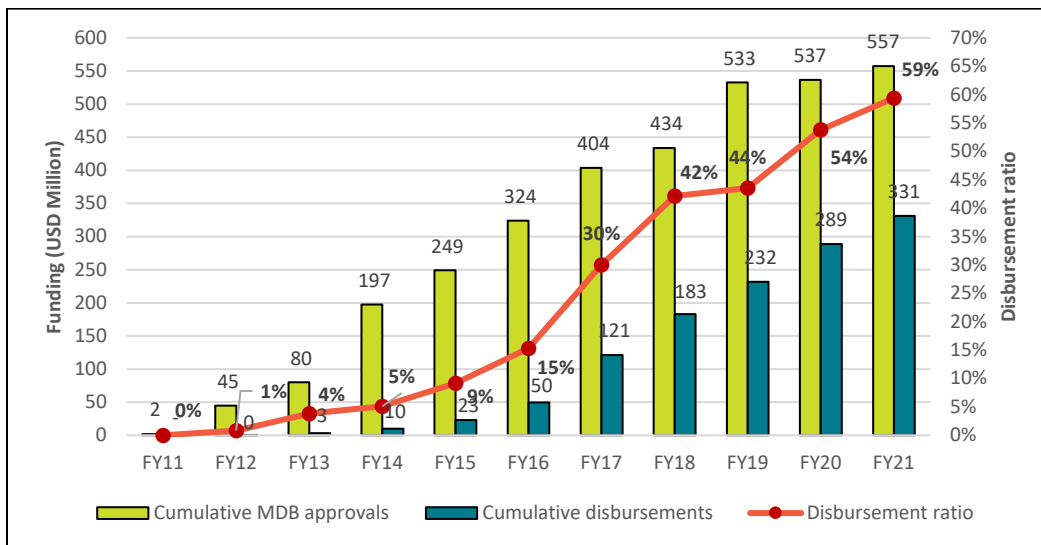
**Figure 16: SREP’s expected disbursement profile (as of June 30, 2021)**



## 7. FIP’s portfolio disbursements

32. In FY21, FIP’s disbursements increased by USD42 million from USD289 million to USD331 million, compared to an increase of USD57 million in the comparative period of FY20. The cumulative disbursement ratio increased from 54 percent to 59 percent during the review period, as disbursements grew faster than MDB approvals. Figure 17 shows the trend in the cumulative disbursement ratio since FY11.

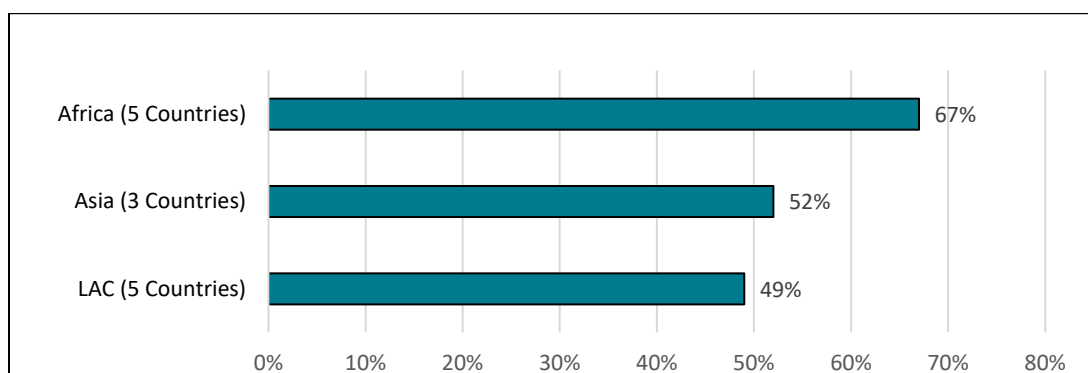
**Figure 17: Trends in FIP’s disbursement ratio**



## 7.1 FIP’s disbursements by region

33. FIP’s projects average five years in age; they are thus relatively less mature than programs like PPCR with an average project age of 6.4 years. Cumulatively, the African and Asian regions disbursed 67 percent and 52 percent of the MDB-approved funds, respectively. Figure 18 shows a breakdown of the disbursements by region.

**Figure 18: Share of disbursements in MDB-approved funding per region (as of June 30, 2021)**



## 7.2 FIP’s disbursements by country

34. The projects under FIP’s investment plans have cumulatively disbursed USD274.4 million as of June 30, 2021, while the projects under FIP’s PSSA and the Dedicated Grant Mechanism (DGM) for Indigenous Peoples and Local Communities have cumulatively disbursed USD15.0 million and USD38.6 million, respectively. Tables 10, 11, and 12 show a breakdown of FIP’s investment plan, PPSA, and DGM project disbursements by recipient country.

**Table 10: FIP’s investment plan disbursements by country (USD million, as of June 30, 2021)**

Country	Funding approved by FIP Sub-Committee	Funding approved by MDBs	Cumulative disbursement	Change in disbursement (from Jan 1 to June 30, 2021)	Disbursement ratio
Brazil	72.2	72.2	32.5	3.4	45%
Burkina Faso	30.0	30.0	28.6	7.6	95%
Congo, Republic of	24.0	8.0	0.0	0.0	0%
Congo, the Democratic Republic of the	60.0	60.0	49.8	2.1	83%
Cote d'Ivoire	24.0	24.0	7.4	3.5	31%
Ghana	59.5	59.5	35.4	2.7	59%
Guatemala	22.7	10.9	0.2	0.0	2%
Indonesia	35.5	35.5	18.2	1.6	51%
Lao People's Democratic Republic	29.7	29.7	26.9	0.6	90%
Mexico	55.4	55.4	51.9	-0.4	94%

Mozambique	23.9	23.9	16.2	1.0	68%
Nepal	24.0	24.0	0.0	0.0	0%
Peru	49.9	49.9	7.1	4.1	14%
<b>Total</b>	<b>510.8</b>	<b>482.9</b>	<b>274.4</b>	<b>26.4</b>	<b>57%</b>

**Table 11: FIP's PSSA disbursements by country (USD million, as of June 30, 2021)**

Country	Funding approved by FIP Sub-Committee	Funding approved by MDBs	Cumulative disbursement	Change in disbursement (from Jan 1 to June 30, 2020)	Disbursement ratio
Brazil	3.0	3.0	3.0	1.0	100%
Burkina Faso	4.0	4.0	1.7	0.0	42%
Ghana	10.3	10.3	10.3	0.0	100%
<b>Total</b>	<b>17.3</b>	<b>17.3</b>	<b>15.0</b>	<b>1.0</b>	<b>86%</b>

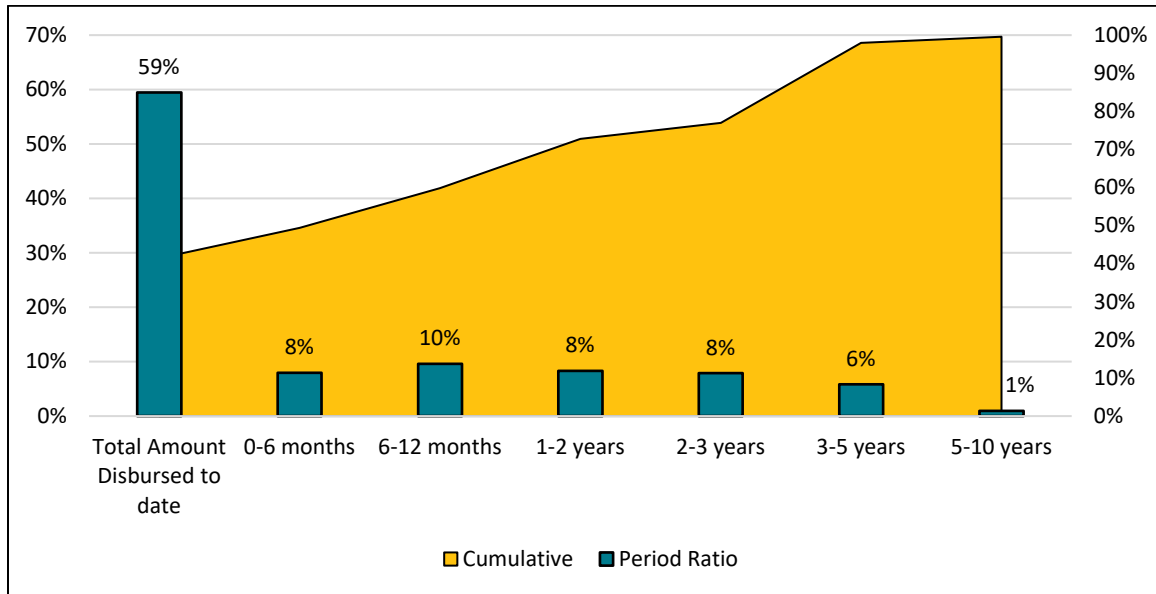
**Table 12: DGM disbursements by country (USD million, as of June 30, 2021)**

Country	Funding approved by FIP Sub-Committee	Funding approved by MDBs	Cumulative disbursement	Change in disbursement (from Jan 1 to June 30, 2020)	Disbursement ratio
Brazil	6.5	6.5	6.0	0.7	92%
Burkina Faso	4.5	4.5	3.9	0.2	87%
Congo, Republic of	4.5	0.0	0.0	0.0	0%
DRC	6.0	6.0	3.6	0.8	59%
Cote d'Ivoire	4.5	4.5	0.4	0.4	8%
Ghana	5.5	5.5	4.9	0.6	89%
Global	7.3	7.3	5.0	0.1	68%
Guatemala	4.5	0.0	0.0	0.0	0%
Indonesia	6.5	6.5	4.5	0.3	70%
Mexico	6.0	6.0	2.1	0.3	35%
Mozambique	4.5	4.5	2.9	0.0	63%
Nepal	4.5	0.0	0.0	0.0	0%
Peru	5.5	5.5	5.5	1.7	100%
<b>Total</b>	<b>70.3</b>	<b>56.8</b>	<b>38.6</b>	<b>5.0</b>	<b>68%</b>

### 7.3 FIP’s expected disbursement profile

35. As of June 30, 2021, 41 percent of FIP’s MDB-approved funds have not yet been disbursed. Of these undisbursed funds, approximately 98 percent is expected to be disbursed over the next five years. This will bring the cumulative disbursements of the current FIP MDB-approved funds to 99 percent. Figure 19 shows the expected disbursement profile for FIP. The disbursement profile is based on MDBs’ best estimates of their disbursement schedules according to the current project information.

**Figure 19: FIP’s expected disbursement profile (as of June 30, 2021)**



## 8. Conclusion

36. The impact of the COVID-19 shock on disbursements is still expected to be transitory and to last for up to 24 months before disbursements return to their general levels. Before the pandemic, projects in SREP were beginning to enter a phase of sustained increases in annual disbursements, as projects were reaching advanced stages of implementation. Risks to these expectations arise from the lingering possibilities of additional COVID-19 waves, further vaccination delays, and the resurgence of other operational impediments that may affect projects in CIF’s recipient countries.
37. Despite the effects of the pandemic on CIF’s activities, more than 70 percent of undisbursed MDB-approved funds (or approximately USD2.2 billion) is expected to be disbursed over the next five years. This is based on the assumption of the successful acceleration of ongoing vaccination efforts and sustained progress toward reopening some economies.
38. The FIP and SREP projects have, on average, entered a critical implementation phase, and are expected to continue to progress relatively faster than other programs once the pandemic clears. Total disbursement volumes shall, however, continue to be driven by the CTF and PPCR projects, given the nature and scale of the projects.

## Annex A: CTF's actual disbursements by project (public sector) in USD millions

Country	Project Name	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursement (Jan 1– June 30 2021)	Cumulative Disbursement as of June 30, 2021	Disbursement Ratio
Chile	Technical Assistance for Sustainable Geothermal Development Project	IBRD	2.9	Jun-15	Oct-16	0.3	1.6	56%
Colombia	Energy Efficiency Financing Program for the Services Sector	IADB	10.5	Jun-13	Sep-13	0.0	10.5	100%
Colombia	Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago	IADB	10.0	Dec-15	Sep-16	0.1	2.8	28%
Colombia	Renewable Energy Financing for Non-Interconnected Zones (NIZs)	IADB	10.2	Nov-15	Feb-16	0.1	10.2	100%
Colombia	Strategic Public Transportation Systems (SETP) Program	IADB	14.5	Aug-11	Sep-11	0.0	11.7	81%
Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System	IADB	18.5	Jul-13	Oct-13	0.0	18.5	100%
Colombia	DPSP III: Business Financing and Energy Efficiency	IADB	1.0	Mar-20	Dec-20	0.0	0.0	3%
Egypt	Wind Power Development Project	IBRD	150.0	May-10	Jun-10	0.0	124.9	83%
Haiti	Modern Energy Services for All	IBRD	15.7	Oct-15	Oct-17	1.2	6.9	44%
India	Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh	IBRD	100.0	Nov-13	May-14	0.0	100.0	100%
India	Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility / MFF)	ADB	194.9	Jul-13	Sep-13	0.0	73.5	38%
India	Solar Park Transmission	ADB	50.0	Apr-16	Mar-17	0.0	50.0	100%
India	Shared Infrastructure for Solar Parks—Phase I	IBRD	25.0	Jan-16	Mar-17	0.2	3.8	15%
India	Solar Rooftop PV	IBRD	125.0	Dec-15	May-16	2.5	90.8	73%
India	Solar Rooftop PV	ADB	174.8	May-16	Sep-16	0.2	26.3	15%
India	DPSP III: Scaling Up Demand-Side Energy Efficiency Project	ADB	47.9	Feb-19	Nov-19	0.1	46.2	96%
India	Partial Risk Sharing Facility for Energy Efficiency	IBRD	25.0	Jul-14	Feb-15	0.0	25.0	100%
Indonesia	Geothermal Clean Energy Investment Project	IBRD	125.0	Dec-10	Jul-11	0.0	124.3	99%
Indonesia	Geothermal Energy Upstream Development Project	IBRD	49.0	Mar-16	Feb-17	6.1	8.2	17%
Indonesia	DPSP III: Indonesia Geothermal Resource Risk Mitigation Project (GREM)	IBRD	2.5	Feb-19	Sep-19	0.3	0.3	10%
MENA Region	Noor II and III Concentrated Solar Power (CSP) Project	AFDB	119.0	Jun-14	Dec-14	0.0	119.0	100%
MENA Region	Noor II and III CSP Project	IBRD	119.0	Jun-14	Sep-14	0.0	119.0	100%
MENA Region	Ouarzazate I CSP Project	IBRD	97.0	Jun-11	Nov-11	0.0	96.8	100%

Country	Project Name	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursement (Jan 1– June 30 2021)	Cumulative Disbursement as of June 30, 2021	Disbursement Ratio
MENA Region	Ouarzazate I CSP Project	AFDB	100.0	Jun-11	May-12	0.0	100.0	100%
MENA Region	Technical Assistance Program	IBRD	9.5	Oct-14	Oct-14	0.0	9.4	99%
Mexico	"Ecocasa" Program (Mexico Energy Efficiency Program Part II)	IADB	51.5	Aug-12	Dec-12	0.2	50.9	99%
Mexico	Efficient Lighting and Appliances Project	IBRD	50.0	Sep-10	Nov-10	0.0	50.0	100%
Mexico	Geothermal Financing and Risk Transfer Facility	IADB	34.3	Apr-14	May-14	0.1	3.0	9%
Mexico	Renewable Energy Program, Proposal III	IADB	70.5	Nov-11	Nov-11	0.0	70.5	100%
Mexico	Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry	IADB	1.3	Aug-14	Dec-14	0.0	1.3	100%
Mexico	Urban Transport Transformation Project	IBRD	62.0	Oct-09	Mar-10	0.0	62.0	100%
Morocco	Clean and Efficient Energy Project	IBRD	24.0	Jun-14	Apr-15	0.0	21.7	91%
Morocco	One Wind Energy Plan	AFDB	125.0	Oct-11	Jun-12	12.0	71.6	57%
Nicaragua	DPSP II: Geothermal Exploration and Transmission Improvement Program under PINIC	IADB	9.5	Aug-16	Sep-16	0.0	1.1	11%
Peru	DPSP III: Financing Sustainable Electric Transport Solutions in Peru	IADB	0.5	Jan-20	Apr-21	0.1	0.1	21%
Philippines	Market Transformation through Introduction of Energy Efficient Electric Vehicles Project	ADB	8.4	Oct-12	Dec-12	0.0	7.7	92%
Regional	DPSP II: Utility Scale Renewable Energy: Geothermal—Sustainable Energy Facility for the Eastern Caribbean	IADB	19.1	Sep-15	Oct-15	0.0	19.1	100%
South Africa	Eskom Renewable Support Project	AFDB	42.3	Nov-10	May-11	0.0	42.3	100%
South Africa	Eskom Renewable Support Project	IBRD	34.9	Nov-10	Oct-11	0.0	34.9	100%
Turkey	Geothermal Development Project	IBRD	39.8	Sep-15	Nov-16	0.0	1.0	3%
Turkey	Private Sector Renewable Energy and Energy Efficiency Project	IBRD	100.0	Mar-09	May-09	0.0	100.0	100%
Turkey	Renewable Energy Integration Project	IBRD	50.0	Jan-14	May-14	0.3	39.4	79%
Turkey	SME Energy Efficiency Project / Renewable Energy Integration-TA	IBRD	1.0	Nov-15	Dec-15	0.0	1.0	99%
Turkey	DPSP III: Energy Efficiency in Public Buildings	IBRD	3.8	Jun-19	Nov-19	0.1	0.5	13%
Ukraine	District Heating Energy Efficiency Project	IBRD	50.0	Jan-14	May-14	2.3	12.7	25%
Ukraine	Second Power Transmission Project	IBRD	48.4	Nov-14	Dec-14	0.2	7.6	16%
Ukraine	Second Urban Infrastructure Project (UIP-2)	IBRD	49.5	Apr-14	May-14	2.8	22.1	45%
Vietnam	Distribution Efficiency Project	IBRD	30.0	Jun-12	Sep-12	0.0	19.9	66%
Vietnam	Ha Noi Sustainable Urban Transport Program—Project 1: Ha Noi Metro System Line 3	ADB	50.0	Oct-14	Dec-15	0.0	0.4	1%



Country	Project Name	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursement (Jan 1– June 30 2021)	Cumulative Disbursement as of June 30, 2021	Disbursement Ratio
Vietnam	Ha Noi Sustainable Urban Transport Program—Project 2: Strengthening Sustainable Urban Transport for Hanoi Metro Line 3	ADB	49.0	Oct-14	Dec-14	0.0	0.7	2%
Vietnam	M&E TA: Mainstreaming Climate Change Mitigation into National Infrastructure	ADB	0.7	Aug-15	Dec-15	0.0	0.7	100%
Vietnam	Sustainable Urban Transport for Ho Chi Minh City Mass Rapid Transit Line 2 Project	ADB	0.5	Sep-13	Feb-14	0.0	0.5	100%

## Annex B: PPCR’s actual disbursements by project (public sector) in USD million

Country	Project Name	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursement (Jan 1– June 30, 2021)	Cumulative Disbursement as of June 30, 2021	Disbursement Ratio
Bangladesh	Coastal Embankment Improvement Project Phase I (CEIP-I)	IBRD	Apr-13	Jun-13	25.0	0.0	25.0	100%
Bangladesh	Coastal Towns Infrastructure Improvement Project	ADB	Dec-13	Jun-14	40.4	1.1	35.5	88%
Bangladesh	Coastal Climate Resilient Infrastructure Project	ADB	Sep-12	Sep-12	30.0	0.0	27.3	91%
Bangladesh	Climate Change Capacity Building and Knowledge Management	ADB	Jun-11	Aug-11	0.3	0.0	0.3	100%
Bhutan	BDRP: Strengthening Risk Information for Disaster Resilience in Bhutan	IBRD	Jun-21	Jun-21	2.3	0.0	0.0	0%
Bolivia	Multipurpose Drinking Water and Irrigation Program for the Municipalities of Batallas, Pucarani, and El Alto	IADB	Oct-15	Dec-15	42.5	4.0	38.4	90%
Bolivia	Climate Resilience—Integrated Basin Management Project	IBRD	Oct-13	Jul-14	45.5	0.0	36.9	81%
Cambodia	Climate-resilient Rural Infrastructure in Kampong Cham Province [as part of Rural Roads Improvement Project (RRIP-II)]	ADB	Sep-15	Dec-15	16.0	0.5	11.7	73%

Country	Project Name	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursement (Jan 1– June 30, 2021)	Cumulative Disbursement as of June 30, 2021	Disbursement Ratio
Cambodia	Enhancement of Flood and Drought Management in Pursat Province	ADB	Oct-12	Dec-12	9.8	0.7	9.0	92%
Cambodia	Promoting Climate-Resilient Agriculture in Koh Kong and Monduliri Provinces as part of the Greater Mekong Subregion Biodiversity Conservation Corridors Project	ADB	Sep-14	Mar-15	7.4	0.8	5.5	74%
Cambodia	Climate-Proofing of Agricultural Infrastructure and Business-focused Adaptation	ADB	Mar-13	Jun-13	9.5	0.6	7.1	75%
Cambodia	Provincial Roads Improvement Project—Climate-Proofing of Roads in the Prey Veng, Svay Rieng, Kampong Chhnang, and Kampong Speu Provinces	ADB	Nov-11	Dec-11	16.9	0.0	16.0	95%
Cambodia	GMS Southern Economic Corridor Towns Development Project	ADB	Oct-12	Dec-12	9.4	0.3	7.7	82%
Cambodia	Flood-resilient Infrastructure Development in Pursat and Kampong Chhnang Towns, as part of the Integrated Urban Environmental Management in the Tonle Sap Basin Project	ADB	Oct-14	Nov-15	10.0	1.0	4.0	40%
Cambodia	Mainstreaming Climate Resilience into Development Planning / Technical Assistance: Mainstreaming Climate Resilience into Development Planning of Key Vulnerable Sectors	ADB	Aug-12	Oct-12	10.0	0.7	8.9	89%
Caribbean	Investment Plan for the Caribbean Regional Track	IADB	Mar-15	May-15	10.4	0.9	8.5	82%
Dominica	Disaster Vulnerability Reduction Project (DVRP)	IBRD	Mar-14	May-14	21.0	0.0	13.0	62%
Ethiopia	BDRP: Improving Climate Resilience of Communities and Ecosystems through Integrated Water Resources Management in the Ziway-Shalla Lakes Sub-Basin	AFDB	Mar-21	May-21	0.8	0.0	0.0	0%
Grenada	Disaster Vulnerability and Climate Risk Reduction Project / Additional Financing to the Regional Disaster Vulnerability Reduction Project (RDVRP)	IBRD	May-11	Jun-11	25.0	14.3	25.0	100%
Haiti	Centre Artibonite Regional Development Project	IBRD	Jan-14	May-14	6.3	0.0	6.5	103%
Haiti	Climate-Proofing of Agriculture in the Centre-Artibonite Loop	IADB	Oct-15	Dec-15	4.5	0.4	2.3	51%
Haiti	Municipal Development and Urban Resilience Project	IBRD	May-17	Jun-17	7.0	1.4	2.1	30%
Haiti	Strengthening Hydro-Meteorological Services Project	IBRD	Mar-15	Jun-15	3.7	0.0	3.7	100%
Jamaica	Improving Climate Data and Information Management Project	IBRD	May-15	Jul-15	6.8	1.4	5.8	86%
Jamaica	Adaptation Program and Financing Mechanism for the Pilot Program For Climate Resilience Jamaica	IADB	Sep-14	Dec-14	17.9	0.0	14.5	81%
Jamaica	Promoting Community-based Climate Resilience in the Fisheries Sector of Jamaica	IBRD	Oct-17	Mar-18	4.9	0.0	0.7	13%
Malawi	BDRP: Technical Assistance for Catchment-Based Climate Resilient Water Security in Northern Malawi (Nkhata Bay, Rumphu, and Chitipa)	AFDB	Nov-20	Jun-21	0.8	0.0	0.0	0%
Mozambique	Roads & Bridges Management and Maintenance Project—APL2	IBRD	Oct-13	Dec-13	14.6	0.0	14.6	100%
Mozambique	Cities and Climate Change Project—PPCR Additional Financing	IBRD	Dec-13	Oct-14	15.8	0.0	15.8	100%
Mozambique	Climate Resilience: Transforming Hydro-Meteorological Services	IBRD	Jan-13	Apr-13	14.7	0.0	14.7	100%

Country	Project Name	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursement (Jan 1– June 30, 2021)	Cumulative Disbursement as of June 30, 2021	Disbursement Ratio
Mozambique	Sustainable Land & Water Resources Management Project (SLWRMP)	AFDB	Aug-12	Oct-12	15.7	0.0	15.7	100%
Mozambique	Baixo Limpopo Irrigation and Climate Resilience	AFDB	May-12	Sep-12	15.8	0.2	11.9	75%
Mozambique	Climate Change Technical Assistance	IBRD	May-12	Jun-12	1.8	0.0	1.8	100%
Mozambique	BDRP: Technical Assistance for the Development of a Climate Resilience Policy and Strategy and Drought Insurance Products for the Arid and Semi-Arid Zones of Southern and Central Parts of Mozambique	AFDB	Mar-21	Apr-21	0.8	0.0	0.0	0%
Nepal	Building Climate Resilience of Watersheds in Mountain Eco-Regions	ADB	Aug-13	Sep-13	23.5	0.3	20.0	85%
Nepal	Building Resilience to Climate-Related Hazards	IBRD	Aug-12	Jan-13	28.0	0.0	26.8	96%
Nepal	Mainstreaming Climate Change Risk Management in Development	ADB	Oct-11	Dec-11	5.1	0.0	5.1	100%
Niger	Climate Information Development and Forecasting Project (PDIPC)	AFDB	May-12	Sep-12	13.0	0.1	9.0	69%
Niger	Water Resources Mobilization and Development Project (PROMOVARE)	AFDB	Jul-12	Sep-12	22.0	0.7	21.1	96%
Niger	Community Action Project for Climate Resilience (CAPCR)	IBRD	Nov-11	Jan-12	63.0	0.1	63.0	100%
Niger	Niger Community Action Project for Climate Resilience	IBRD	Apr-18	Apr-19	9.6	1.2	6.0	62%
Pacific Region	Implementation of the Strategic Program for Climate Resilience (SPCR): Pacific Region	ADB	Feb-13	Apr-13	3.2	0.0	3.2	100%
Pacific Region	Pacific Resilience Program (PREP)	IBRD	May-15	Jun-15	5.8	0.2	1.9	33%
Papua New Guinea	Building Resilience to Climate Change in Papua New Guinea Project / Additional Financing to Building Resilience to Climate Change in Papua New Guinea	ADB	Jul-15	Oct-15	24.3	0.8	7.4	30%
Papua New Guinea	Climate-Proofing Alotau Provincial Wharf, Additional Financing to Building Resilience to Climate Change in Papua New Guinea (BRCC)	ADB	Sep-17	Sep-18	5.0	0.0	0.1	2%
Regional	BDRP: Improved Decision-Making for Climate Resilient Development in Asia and the Pacific	ADB	Oct-20	Dec-20	2.2	0.0	0.0	1%
Rwanda	BDRP: Rwanda NDC Deep Dive: Advancing Financial Innovation to Scale up Climate Action	IBRD	Jul-20	Sep-20	2.9	0.0	0.5	18%
Rwanda	BDRP: Rwanda Urban Development Project II	IBRD	Jul-20	Oct-20	2.4	0.0	0.0	0%
Saint Lucia	DVRP	IBRD	Apr-14	Jun-14	27.0	5.3	18.9	70%
Samoa	Enhancing Climate Resilience for West Coast Road Project	IBRD	Oct-12	Dec-12	14.8	1.0	14.8	100%
Samoa	Enhancing the Climate Resilience of Coastal Resources and Communities	IBRD	Oct-13	Dec-13	14.6	1.8	14.6	100%
St Vincent	Disaster Vulnerability and Climate Risk Reduction	IBRD	May-11	Jun-11	15.0	0.0	15.0	100%
Tajikistan	Building Capacity for Climate Resilience	ADB	Apr-12	Jun-12	5.3	0.0	5.0	94%

Country	Project Name	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursement (Jan 1–June 30, 2021)	Cumulative Disbursement as of June 30, 2021	Disbursement Ratio
Tajikistan	Improvement of Weather, Climate, and Hydrological Delivery Project	IBRD	Mar-11	May-11	7.0	0.0	7.0	100%
Tajikistan	Environmental Land Management and Rural Livelihoods Project / Environmental Land Management and Rural Livelihoods—AF	IBRD	Feb-13	Mar-13	9.5	0.0	9.5	100%
Tajikistan	Environmental Land Management and Rural Livelihoods—AF	IBRD	May-15	Jun-15	2.0	0.0	2.0	100%
Tajikistan	Building Climate Resilience in the Pyanj River Basin Project	ADB	Jun-13	Jul-13	21.6	0.0	21.6	100%
Tonga	Climate Resilience Sector Project	ADB	Oct-13	Dec-13	19.3	0.0	19.1	99%
Yemen	Climate Information System and PPCR Program Coordination	IBRD	Mar-13	Sep-13	1.6	0.0	1.6	100%
Zambia	BDRP: Expanded Response to Climate Resilience in Development (ERCRID)	AFDB	Feb-21	Mar-21	0.9	0.0	0.0	0%
Zambia	Zambia Strengthening Climate Resilience (PPCR Phase II) Project	IBRD	Feb-13	May-13	36.0	0.0	35.8	99%
Zambia	Strengthening Climate Resilience in the Kafue Sub-Basin	AFDB	Sep-13	Oct-13	38.0	3.1	35.7	94%

## Annex C: SREP's actual disbursements by project (public sector) in USD million

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursement (Jan 1–June 30, 2020)	Cumulative Disbursement as of June 30, 2020	Disbursement Ratio
Armenia	Geothermal Exploratory Drilling Project (GEDP)	IBRD	3/3/2015	6/8/2015	6.3	0.0	6.3	100%
Bangladesh	Off-Grid Solar PV-Solar Irrigation	ADB	7/25/2017	7/5/2018	22.4	0.1	0.5	2%
Bangladesh	Scaling Up Renewable Energy	IBRD	8/25/2017	3/1/2019	29.3	0.2	0.4	1%
Bangladesh	TAF: Implementation Support on Building Energy and Environment Rating System in Bangladesh and a Cool Roof Program in Dhaka	IBRD	6/22/2020	11/9/2020	0.4	0.0	0.0	7%
Cambodia	Grid Reinforcement Project	ADB	5/29/2020	9/10/2020	4.7	0.0	0.0	0%
Cambodia	National Solar Parks Program	ADB	4/13/2018	5/23/2019	14.0	0.0	0.9	6%
Ethiopia	Geothermal Sector Development Project (GSDP)	IBRD	4/16/2014	5/29/2014	24.5	0.2	6.1	25%
Haiti	Renewable Energy and Access for All	IBRD	6/5/2017	10/25/2017	13.6	0.4	0.9	6%
Haiti	Renewable Energy for the Metropolitan Area	IBRD	6/5/2017	12/25/2017	6.0	2.3	2.7	45%
Honduras	Strengthening the Renewable Energy Policy and Regulatory Framework Program (FOMPIER), Part I	IADB	10/29/2012	12/12/2012	0.0	0.0	0.0	100%

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursement (Jan 1–June 30, 2020)	Cumulative Disbursement as of June 30, 2020	Disbursement Ratio
Honduras	Grid-Connected RE Development Support (ADERC) - Transmission Phase I	IADB	8/2/2017	9/5/2018	7.0	0.5	6.1	87%
Honduras	ERUS Universal Energy Access Program (PAUE)	IADB	8/30/2017	11/30/2018	6.6	0.0	0.4	6%
Honduras	Grid-Connected RE Development Support (ADERC)—Transmission Phase II	IADB	6/25/2018	9/28/2018	5.0	0.0	0.5	10%
Honduras	Strengthening the RE Policy and Regulatory Framework (FOMPIER) Phase II	IADB	3/26/2018	4/17/2018	0.8	0.1	0.3	30%
Kenya	Menengai Geothermal Development Project	AFDB	11/21/2011	12/16/2011	19.9	0.0	19.9	100%
Kenya	Electricity Modernization Project	IBRD	1/30/2015	3/15/2015	7.5	0.0	0.7	9%
Kiribati	South Tarawa Renewable Energy Project	ADB	10/2/2020	11/26/2020	3.7	0.0	0.0	0%
Lesotho	Lesotho Renewable Energy and Energy Access Project	IBRD	5/16/2019	1/30/2020	12.9	0.7	1.1	9%
Liberia	Renewable Energy for Electrification in North and Center Liberia Project—Mini Grids	IBRD	12/7/2015	1/11/2016	25.0	2.0	10.2	41%
Liberia	Liberia Renewable Energy Project	AFDB	6/23/2017	10/31/2019	23.5	0.6	0.6	3%
Maldives	Accelerating Sustainable Private Investments in Renewable Energy (ASPIRE) Program	IBRD	4/10/2014	6/26/2014	11.7	0.2	2.8	24%
Maldives	Preparing Outer Island Sustainable Electricity Development Project / Technical Assistance: Capacity Development of the Maldives Energy Authority	ADB	7/7/2014	9/29/2014	12.0	0.0	12.0	100%
Maldives	Technical Assistance: Republic of the Maldives Capacity Development of the Maldives Energy Authority	ADB	7/7/2014	3/26/2015	0.3	0.0	0.3	100%
Maldives	TAF: Support to Scale Up Renewable Energy in the Maldives	IBRD	6/22/2020	11/4/2020	0.3	0.0	0.0	8%
Mali	Rural Electrification Hybrid Systems	IBRD	10/17/2013	12/11/2013	14.9	1.2	13.4	90%
Mali	Mini Hydropower Plants and Related Distribution Networks Development Project	AFDB	4/10/2018	9/17/2018	8.7	0.0	0.5	5%
Mali	Project for Scaling Up Renewable Energy in Mali	AFDB	9/18/2014	10/22/2014	1.5	0.0	1.4	91%
Mongolia	Upscaling Renewable Energy Sector	ADB	4/13/2018	9/20/2018	14.6	0.0	0.9	6%
Mongolia	Upscaling Rural Renewable Energy—Solar PV	IBRD	2/14/2017	6/15/2017	12.4	0.0	2.0	16%
Mongolia	Capacity Building and Regulatory Support Technical Assistance	IBRD	8/9/2016	8/9/2016	1.2	0.0	1.2	96%

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursement (Jan 1–June 30, 2020)	Cumulative Disbursement as of June 30, 2020	Disbursement Ratio
Nepal	South Asia Sub-regional Economic Cooperation Power System Expansion Project: Rural Electrification Through Renewable Energy	ADB	5/12/2014	11/29/2016	31.2	0.0	7.9	25%
Nepal	Biogas Extended Program	IBRD	2/3/2014	8/27/2014	7.9	0.5	3.4	42%
Nepal	Nepal Private Sector-Led Mini-Grid Energy Access Project	IBRD	7/21/2017	1/30/2019	7.6	0.0	0.9	12%
Nicaragua	Nicaragua Geothermal Exploration and Transmission Improvement Program under PINIC	IADB	8/2/2016	9/7/2016	7.5	0.0	0.8	11%
Pacific Region	Sustainable Energy Industry Development Project	IBRD	5/11/2015	9/29/2015	1.9	0.0	1.6	81%
Rwanda	Renewable Energy Fund	IBRD	4/14/2017	6/20/2017	48.9	4.1	13.0	27%
Solomon Islands	Electricity Access and Renewable Expansion Project—2	IBRD	3/14/2018	7/5/2018	7.1	0.0	0.3	4%
Solomon Islands	Solar Power Development Project	ADB	6/13/2016	11/21/2016	6.2	0.1	5.0	81%
Tanzania	Renewable Energy for Rural Electrification	IBRD	4/14/2016	6/21/2016	9.0	0.0	2.3	25%
Thailand	TAF: Asian Green Development Program—Scaling Smart Energy and Efficiency Solutions	ADB	6/22/2020	7/12/2021	0.5	0.0	0.0	5%
Vanuatu	Rural Electrification Project	IBRD	2/24/2017	5/31/2017	6.8	0.0	0.4	6%
Vanuatu	Energy Access Project (Small Hydropower Project)	ADB	11/24/2015	9/26/2017	7.0	2.1	5.5	78%

## Annex D: FIP's actual disbursements by project (public sector) in USD million

Country	Project Name	MDB	Funding	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursements (Jan 1–June 30 2021)	Cumulative Disbursement as of June 30, 2021	Disbursement Ratio
Brazil	Environmental Regularization of Rural Lands in the Cerrado of Brazil	IBRD	Jun-14	Jul-15	24.5	0.3	2.5	10%

Country	Project Name	MDB	Funding	TFC/SC Approval Date	MDB Board Approval Date	Change in Disbursements (Jan 1– June 30 2021)	Cumulative Disbursement as of June 30, 2021	Disbursement Ratio
Brazil	Investment Plan Coordination Project	IBRD	Mar-15	Nov-17	1.0	0.1	0.6	56%
Brazil	Sustainable production in areas previously converted to agricultural use project (under the low carbon emission agriculture plan)	IBRD	Apr-14	Jul-14	10.6	0.1	10.6	100%
Brazil	Forest information to support public and private sectors in management initiatives	IADB	Oct-13	Dec-13	5.6	0.0	5.2	93%
Brazil	Development of systems to prevent forest fires and monitor vegetation cover in the Brazilian Cerrado	IBRD	Jul-15	Mar-16	9.3	2.4	8.9	96%
Burkina Faso	Decentralized Forest and Woodland Management	IBRD	Oct-13	Jan-14	16.5	7.6	15.6	95%
Burkina Faso	Gazetted Forests Participatory Management Project for REDD+ (PGFC / REDD+)	AFDB	Oct-13	Nov-13	11.5	0.0	11.0	96%
DRC	Improved Forested Landscape Management Project (IFLMP)	IBRD	Mar-14	Jun-14	36.9	0.0	36.9	100%
DRC	Integrated REDD+ Project in the Mbuji-Mayi / Kananga and Kisangani Basins	AFDB	Aug-13	Sep-13	21.5	2.1	11.4	53%
Ghana	Enhancing Natural Forest and Agroforest Landscapes Project	IBRD	Dec-14	Feb-15	29.5	1.7	24.2	82%
Ghana	Engaging Local Communities in REDD+ / Enhancement of Carbon Stocks	AFDB	Sep-13	Jan-14	9.8	0.3	9.7	99%
Indonesia	Community-Focused Investments to Address Deforestation and Forest Degradation (CFI-ADD+)	ADB	Jul-16	Sep-16	17.0	1.6	9.9	58%
Indonesia	Promoting Sustainable Community-Based Natural Resource Management and Institutional Development	IBRD	Oct-15	Apr-16	17.4	0.0	7.2	41%
Lao PDR	Protecting Forests for Sustainable Ecosystem Services	ADB	May-16	Aug-16	12.8	0.6	10.0	78%
Lao PDR	Scaling-up Participatory Sustainable Forest Management	IBRD	Apr-13	May-13	12.8	0.0	12.8	100%
Mexico	Forests and Climate Change Project	IBRD	Nov-11	Jan-12	40.4	0.0	40.4	100%
Mexico	Financing Low-Carbon Strategies in Forest Landscapes	IADB	Sep-12	Nov-12	12.5	0.0	12.5	100%
Peru	Integrated Land Management in Atalaya, Ucayali Region	IBRD	May-18	Jan-19	12.2	3.5	4.0	33%
Brazil	DGM for Indigenous Peoples and Local Communities: Funding Proposal for the DGM Project for Brazil	IBRD	Jun-14	Mar-15	6.5	0.7	6.0	92%
Burkina Faso	DGM for Indigenous Peoples and Local Communities in Burkina Faso	IBRD	Jun-15	Sep-15	4.5	0.2	3.9	87%
DRC	Forest-Dependent Community Support Project	IBRD	Jun-15	Mar-16	6.0	0.8	3.6	59%
Ghana	DGM for Indigenous Peoples and Local Communities	IBRD	Sep-16	Apr-17	5.5	0.6	4.9	89%
Indonesia	Strengthening Rights and Economies of Adat and Local Communities Project	IBRD	Dec-16	Mar-17	6.3	0.3	4.4	69%



## THE CLIMATE INVESTMENT FUNDS

c/o The World Bank Group  
1818 H Street NW, Washington, D.C. 20433 USA

Telephone: +1 (202) 458-1801  
Internet: [www.climateinvestmentfunds.org](http://www.climateinvestmentfunds.org)

## 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.



@CIF\_action



ClFaction



ClFaction



@CIF\_action



ClFaction



ClFaction



ClFaction



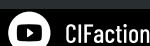
ClFaction



@CIF\_action



ClFaction



ClFaction



