

CLIMATE INVESTMENT FUNDS

CTF/TFC.18/4
November 15, 2016

Meeting of the CTF Trust Fund Committee
Washington DC
Monday, December 5, 2016

Agenda 3

CTF RESULTS REPORT (SUMMARY)

PROPOSED DECISION

The CTF Trust Fund Committee reviewed document, CTF/TFC.18/4, *CTF Results Report*, and welcomes the progress that has been made in implementing CTF-financed activities leading to results on the ground.

The Committee encourages the MDBs to continue to work towards harmonizing methodologies for estimating and reporting results, especially related to GHG emissions reduction and co-financing.

The Committee also welcomes the steps taken by the CIF Administrative Unit to migrate the results data and reporting to an online platform to ensure quality control and convenient access to Committee members and other users to serve their individual analytical needs.

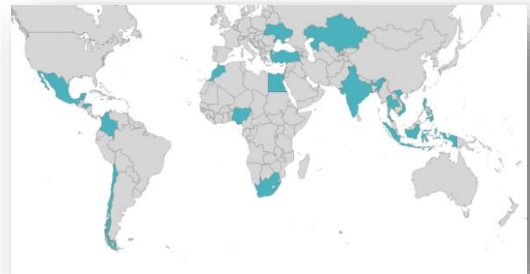
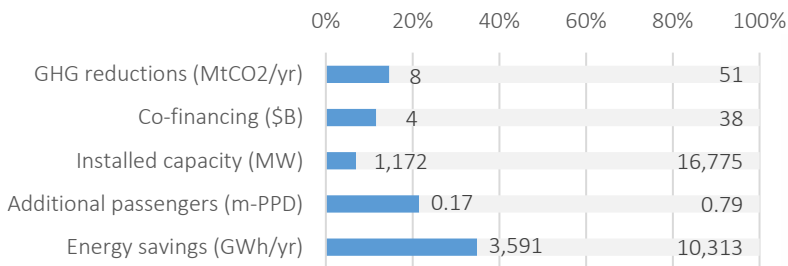
Introduction

The Clean Technology Fund (CTF) aims 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 emissions (GHG) reductions. It provides concessional financing, channeled through six partner multilateral development banks (MDB), to large-scale, country-led projects and programs in renewable energy, energy efficiency, and transport, and is active in a total of 15 middle income countries, one regional program, and a Dedicated Private Sector Program (DPSP).

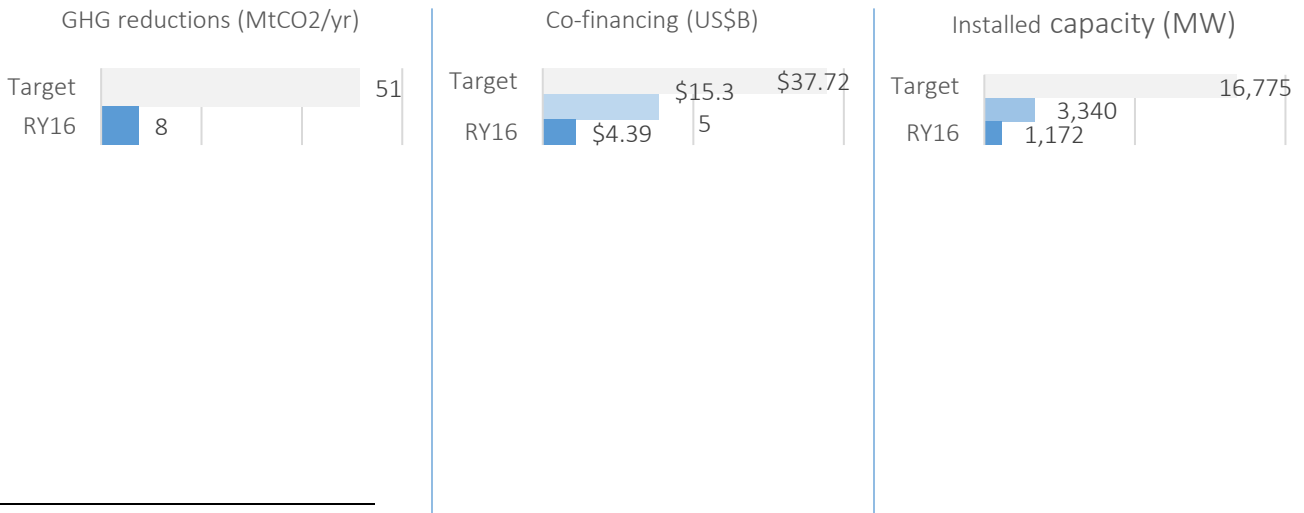
This Results Report is based on 70 MDB-approved projects/ programs reporting over a one-year period and hosted in the following countries: Chile, Colombia, Egypt, Honduras¹, India, Indonesia, Kazakhstan, Mexico, Morocco, Nigeria, Philippines, South Africa, Thailand, Turkey, Ukraine, and Vietnam. The International Bank for Reconstruction and Development (IBRD) and European Bank for Reconstruction and Development (EBRD) have the largest share of CTF funded projects and programs at 15 total projects each, followed by the International Finance Corporation (IFC) (14 projects), Inter-American Development Bank (IDB) (12), Asian Development Bank (ADB) (7) and African Development Bank (AfDB) (7).

Global Overview

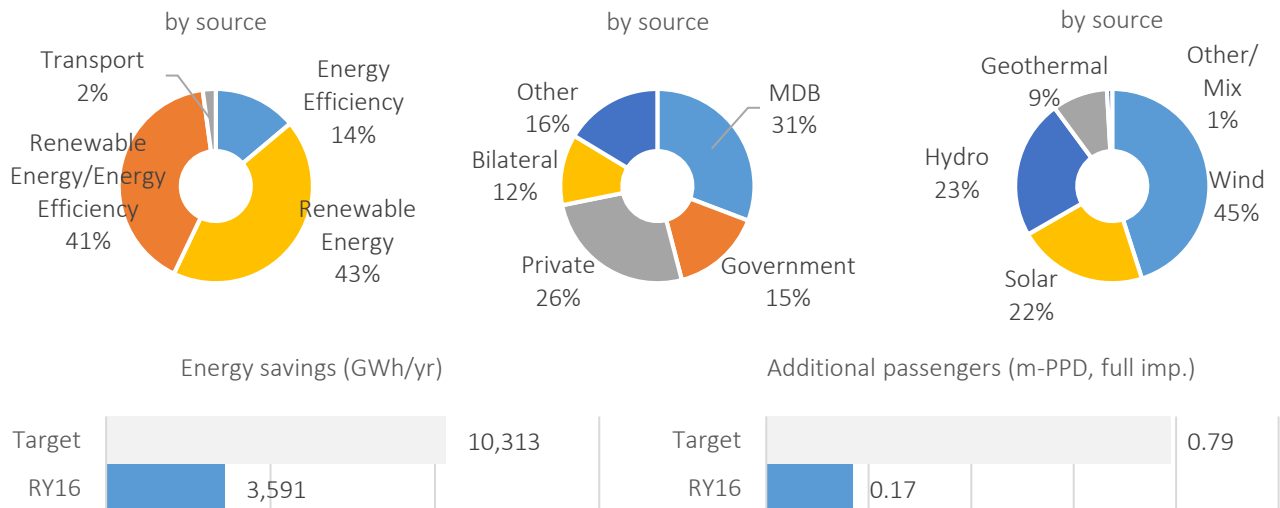
US\$4,085M in CTF funding
70 projects reporting results, of which
12 new projects this reporting year



(GHG reductions/ Energy savings) Targets ANNUAL (Co-financing/ Installed capacity) Targets CUMULATIVE
(m-PPD) Million passengers per day UPON IMPLEMENTATION



¹ Honduras is a non-CTF country but has benefited from the CTF through the DPSP.



GHG Reductions

With 26 of the 70 projects reporting results in RY2016, global GHG reductions total 7.5 MtCO₂, equivalent to taking 1.4 million cars off the road.² Around one-third of the projects and programs are resulting in GHG reductions, the majority of which can be attributed to projects in the Europe and Central Asia (45 percent), and the Latin America and Caribbean regions (41 percent). RY2016 reductions are attributable primarily to renewable energy projects (43 percent), followed by renewable energy/energy efficiency projects (41 percent), energy efficiency (14 percent) and transport (2 percent).

- **Africa:** Annual GHG reductions in the African region come exclusively from renewable energy projects and are currently at 4.5 percent of the target level.
- **Asia:** Four out of 19 projects are reporting GHG emissions reductions, and annual reductions are currently at 2.7 percent of the target level.
- **Europe and Central Asia:** Most reductions (93 percent) came from projects in Turkey, while Ukraine and Kazakhstan contributed 3 percent and 4 percent, respectively. Annual GHG reductions are currently at 26 percent of the target level.
- **Latin America and the Caribbean:** Forty one percent of projects in the region increased their GHG reductions over last year. Annual GHG reductions are at 38 percent of the target level.



Co-financing

Globally, on a cumulative basis 31 percent of co-financing has been provided by MDBs, followed by the private sector at 26 percent, “Other” at 16 percent, Government at 15 percent and Bilateral institutions at 12 percent. RY2016 co-financing amounts to US\$4.4 billion over a one year period, equivalent to the GDP of Barbados. Sources and amounts of co-financing vary by region. For RY2016, Asia and Europe and Central Asia have cumulatively received the most funding from MDBs, while Africa and Latin America and the Caribbean have received the most financing from “Other,” including various bilateral and multilateral sources.

- **Africa:** Five of the eleven projects in Africa leveraged co-financing in RY2016, totaling US\$1,612 million.

² Source: US EPA Greenhouse Gas Equivalencies Calculator

- **Asia:** Ten of eighteen projects in the Asia region leveraged co-financing in RY2016, totaling US\$721 million.
- **Europe and Central Asia:** Eight of 24 projects in the Europe and Central Asia region leveraged co-financing in RY2016 totaling US\$250M.
- **Latin America and the Caribbean:** Seven of 17 projects in the Latin America and Caribbean region leveraged co-financing in RY2016, totaling US\$1,806 million.



Installed Capacity

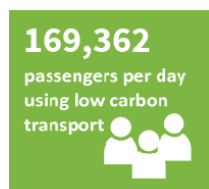
The total, cumulative installed capacity across the portfolio of CTF projects is 3,340 MW, equivalent to the total installed capacity of Slovenia³. Thirty five percent of overall installed capacity came online in the RY2016 reporting cycle. Both cumulatively and for RY2016 alone, the largest amount of installed capacity is in the wind sector, with 432 MW in RY2016 and 1,430 MW overall. Europe and Central Asia have the largest amount of cumulative installed capacity (44 percent of the total), while Latin America and the Caribbean brought online the most capacity in RY2016 (34 percent). 20 percent of target installed capacity has been implemented to date.

- **Africa:** Three projects reported additions to installed capacity totaling 360 MW in RY2016, the first year any project in Africa reported non-zero amounts for this indicator.
- **Asia:** Three projects in Asia reported additional installed capacity in RY2016, and cumulative installed capacity in the region is at 405 MW, 5 percent of the target level.
- **Europe and Central Asia:** Two projects in Europe and Central Asia reported additions to installed capacity in RY2016, totaling 204MW. Cumulative installed capacity in the region is at 1,457 MW, 40 percent of the target level.
- **Latin America and the Caribbean:** Two projects in the Latin America and Caribbean region reported additions to installed capacity in RY2016, totaling 397MW. Cumulative installed capacity in the region is at 1,119 MW, 54 percent of the target level.



Energy Savings

Energy savings for CTF-financed projects in RY2016 totaled 3,591 GWh. These reported energy savings were primarily in the Europe and Central Asia (81 percent) and the Latin America and the Caribbean regions (19 percent).



Passengers per day

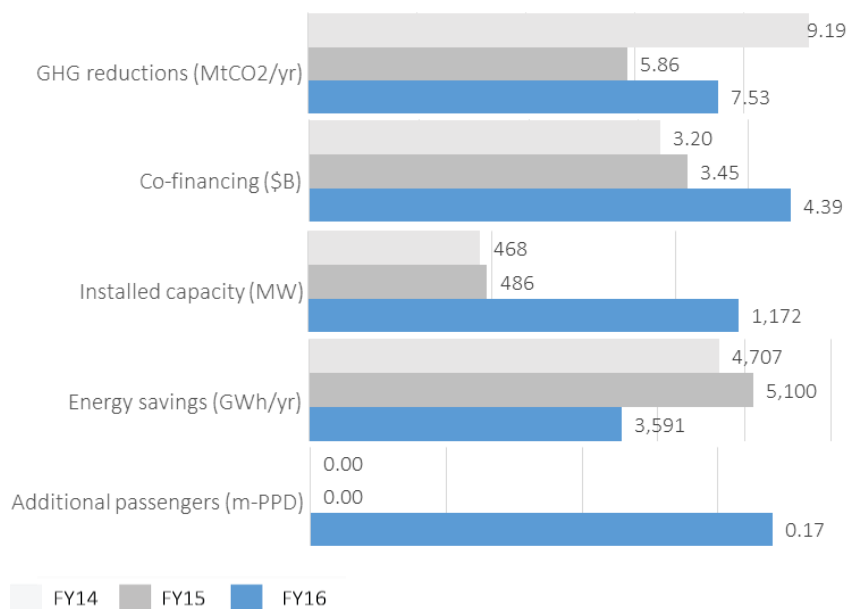
RY2016 was the first year for which any project reported numbers for passengers per day. Two projects in Latin America produced a total of 169,362 passengers per day using low carbon transport.

³ US EIA, 2012. <https://www.eia.gov/cfapps/ipdbproject/IEDIndex3.cfm?tid=2&pid=2&aid=7>

Results Comparison

Current vs. Previous Years

The following section is based on 70 projects currently reporting results. It should be noted that RY2015 figures were adjusted to account for new data that were not available when the 2015 report was released.



GHG Reductions: There was a 28 percent reduction in GHG emissions between RY2015 and RY2016. Four projects, at various stages of implementation since RY2014, reported GHG reductions for the first time in RY2016 (three in Africa and one in Latin America and the Caribbean, contributing 5 percent to overall RY2016 reductions).

It should be noted that these figures do not include data from three projects for which data is not available. This fact explains the drop in emissions reductions from 2014 to 2016.

In addition, a notable increase can be seen between RY2014 and RY2015 in GHG emissions. This is due to revisions in methodology and project closing.

Co-financing: Overall co-financing increased by 27 percent from RY2015 to RY2016. Sources for the new funding for these projects were government (25 percent), bilateral institutions (24 percent), and other (23 percent).

Installed Capacity: RY2016's large increase in installed capacity (141 percent) is due to projects reporting increases in geothermal capacity in Turkey and Indonesia (accounting for 37 percent of the total increase), and wind in South Africa, Turkey, and Mexico (accounting for another 36 percent of this total increase).

Energy Savings: There was a reported 3,591 GWh in energy savings reported for RY2016. There were increases in energy savings in two projects, one in Turkey and one in Mexico. However, the overall energy savings figure is 30 percent smaller than last year due to lack of data in three projects and one project completion. These four projects totaled 1,704 GWh in energy savings in RY2015, which, if the same savings were maintained in RY2016, would bring the year's total to 5,295 GWh.

Passengers per day: This reporting year was the first time when passenger numbers were reported under this indicator, totaling 169,362 passengers per day using low carbon transport.