



## Meeting of the CTF Trust Fund Committee

*Brasilia, Brazil*

**Thursday, June 29, 2023**

**CTF RESULTS REPORT**

## Table of Contents

1	Introduction .....	3
1.1	Summary of key results .....	5
1.2	Approach .....	8
1.3	Definitions and analytical notes .....	8
1.4	Portfolio maturity .....	12
2	Key results .....	15
2.1	GHG emissions reductions .....	18
2.2	Co-financing .....	21
2.3	Installed capacity .....	23
2.4	Energy savings .....	24
2.5	Passengers per day .....	24
3	Results progression .....	25
3.1	Distribution of results among projects .....	28
3.1.1	Portfolio evolution .....	28
3.1.2	Private vs. public sector .....	28
3.1.3	Co-benefits, deep dives and development impacts .....	31
4	Lessons from completed projects .....	36
	Annex 1: CTF RY2023 summary of results .....	39
	Annex 2: Direct finance leveraged by source (USD M) .....	49
	Annex 3: Installed capacity by technology (MW) .....	57
	Annex 4: GESP-specific indicators .....	67

# 1 Introduction

1. The Clean Technology Fund (CTF) of the Climate Investment Funds (CIF) provides 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 (MDBs), to large-scale, country-led projects and programs in renewable energy, energy efficiency, and sustainable transport. CTF supports countries and regions through 15 country investment plans, one regional program in the Middle East and North Africa (MENA), and four phases of the Dedicated Private Sector Programs (DPSP), including the Global Energy Storage Program (GESP).
2. This CTF Results Report is based on 125 MDB-approved projects/programs<sup>1</sup> subject to reporting for the 2023 reporting year<sup>2</sup> (RY2023). It is divided into four main sections: a global overview of the results across the five core indicators, results progression, co-benefits reporting, and lessons learned from completed projects. It also includes the following annexes: Annex 1: Summary of results, Annex 2: Direct finance leveraged by source (USD M), Annex 3: Installed capacity by technology (MW), and Annex 4: GESP-specific indicators.
3. This report is based on results originating from projects and programs in 29 countries: Bangladesh, Brazil, Burkina Faso, Chile, Colombia, Dominica, Ecuador, Egypt, Haiti, Honduras, India, Indonesia, Kazakhstan, Kenya, the Maldives, Mexico, Morocco, Nicaragua, Nigeria, Peru, Philippines, Saint Lucia, South Africa, Tanzania, Thailand, Türkiye, Uganda, Ukraine, and Vietnam. Regional and global DPSP projects are also included.
4. For the purposes of this report, the countries are grouped into the following regions, with the number in parentheses denoting the number of CTF projects in each location:
  - Africa (AFR): Burkina Faso (1), Egypt (1), Kenya (1), Morocco (5), Nigeria (1), South Africa (4), Tanzania (1), Uganda (1), Regional (3)
  - Asia (ASIA): Bangladesh (1), India (9), Indonesia (5), the Maldives (1), Philippines (5), Thailand (3), Vietnam (4), Regional (4)
  - Europe and Central Asia (ECA): Kazakhstan (5), Türkiye (10), Ukraine (11), Regional (4)

---

<sup>1</sup> Included in these 125 projects/programs are those that have reached completion and are no longer being actively monitored for results by the MDBs. For completed projects, results for GHG emissions reductions, passengers per day, and energy savings continue to accrue unless otherwise indicated.

<sup>2</sup> Reporting year: The reporting year “RY2023” covers the period from January 1, 2022 to December 31, 2022. Due to the adjustment in CIF’s reporting schedule, IFC results for annual GHG emissions reductions and annual energy savings are based on those reported from RY2022 (results from 2021), as they are the latest results available and will be used as proxies, given that IFC’s results are only released in July. Adjustments will be made *ex-post* once IFC actual results are reported.

- Latin America and the Caribbean (LAC): Brazil (1), Chile (4), Colombia (9), Dominica (1), Ecuador (1), Haiti (2), Honduras (3), Mexico (12), Nicaragua (1), Peru (1), Saint Lucia (1), Regional (6)
  - Global: Global (3)
5. The RY2023 results portfolio of 125 MDB-approved projects/programs amounts to USD 5.02 billion in total CTF funding with an expected leverage ratio of 10.4.<sup>3</sup> <sup>4</sup> As depicted in Figure 1, the World Bank has the largest share of CTF funding at 42 percent of the total funding allocation for MDB-approved and completed projects,<sup>5</sup> followed by Asian Development Bank (ADB) at 19 percent, Inter-American Development Bank Group (IDB Group) at 12 percent, and the African Development Bank (AfDB) at 11 percent, the European Bank for Reconstruction and Development (EBRD) at 10 percent, and the International Finance Corporation (IFC) at 6 percent.
6. By sector, the CTF results portfolio consists of 65 percent renewable energy (RE) projects, 14 percent energy efficiency projects (EE), 13 percent combined RE/EE projects, 6 percent transport (TR) projects, and 2 percent energy storage (ES). Funding is split approximately three-quarters for public sector projects and one quarter for private sector projects. By region, Asia has the largest share of funding, at 32 percent, while Africa has 30 percent, ECA 20 percent, and LAC 16 percent. Global projects represent 2 percent of CTF funding.

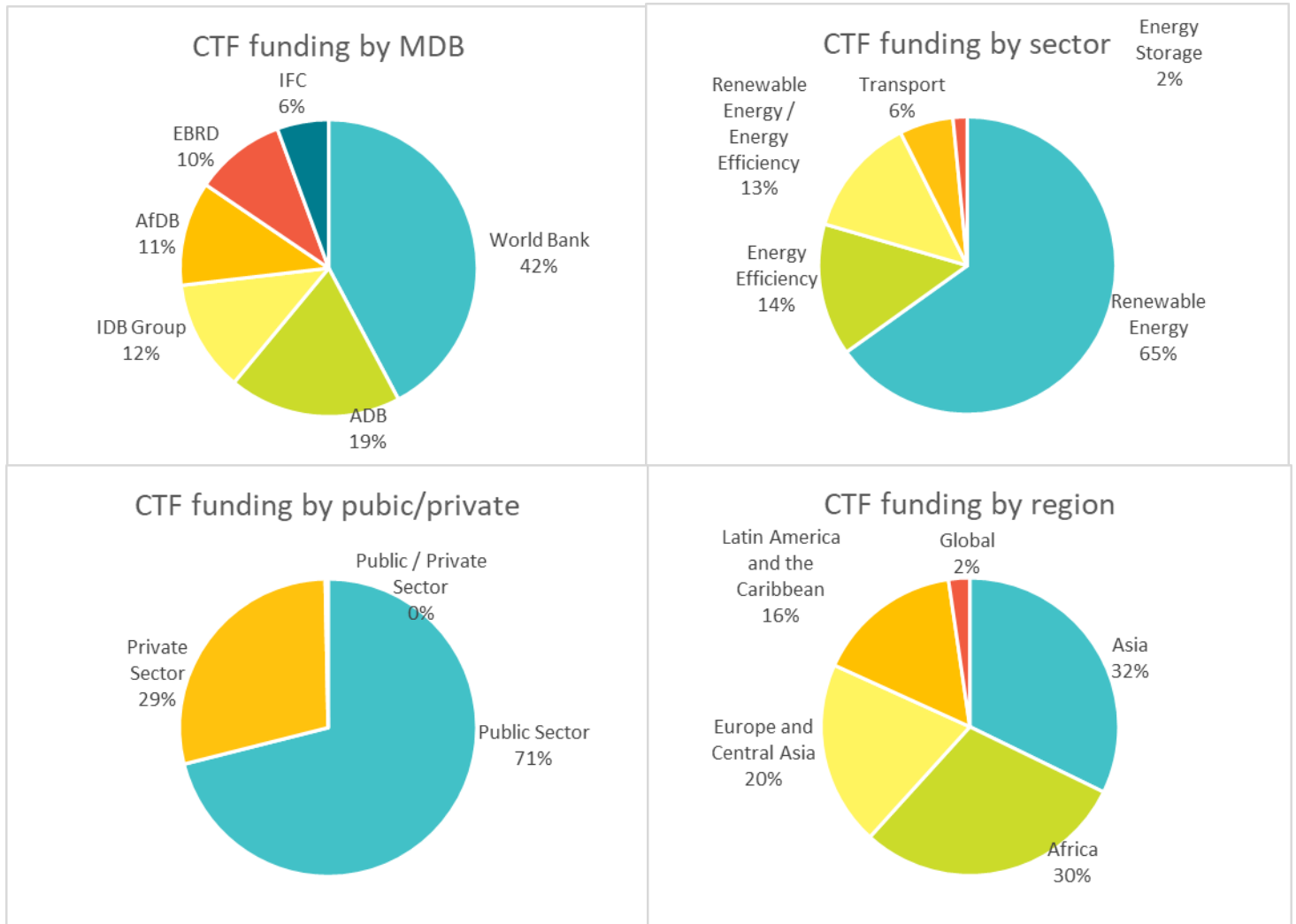
---

<sup>3</sup> The following six cancelled projects are included in the results report, since they previously reported results: T-SEF, Renewable Energy II-Kazakh Railways Sustainable Energy Program, Yermentau Large Wind Power Plant, Renewable Energy I-Waste Management Framework, Renewable Energy Program, and Residential Energy Efficiency Finance Lending Facility (UREEFF),

<sup>4</sup> MDBs and countries of implementation. AfDB: Kenya, Morocco, Nigeria, South Africa, Uganda, and Regional. ADB: India, Indonesia, Philippines, Thailand, Vietnam, and Regional. EBRD: Kazakhstan, Türkiye, Ukraine, and Regional. IDB Group: Brazil, Chile, Colombia, Ecuador, Honduras, Mexico, Nicaragua, Peru, and Regional. IFC: Colombia, Honduras, Mexico, Philippines, South Africa, Thailand, Türkiye, Ukraine, Regional, and Global. World Bank: Bangladesh, Burkina Faso, Chile, Dominica, Egypt, Haiti, India, Indonesia, Maldives, Morocco, Mexico, Philippines, South Africa, Saint Lucia, Tanzania, Türkiye, Ukraine, Vietnam, and Regional.

<sup>5</sup> These percentages differ from those listed in the CTF Semi-Annual Operational Report (SAR) as the set of projects represented by the two reports differs: the CTF Results Report is based on MDB-approved projects subject to reporting results while the portfolio analysis in the SAR is based on Trust Fund Committee-approved projects.

**Figure 1: Distribution of CTF projects subject to RY2023 results reporting (125 projects for USD 5.02 billion) by MDB, sector, public/private, and region**



### 1.1 Summary of key results

7. Results reporting indicates that total CTF investments of USD 5.02 billion have mobilized a cumulative total of USD 25 billion in co-financing, including USD 730 million mobilized in RY2023 alone. The private sector, an important co-financier, has achieved nearly USD 4.3 billion cumulatively.
8. CTF investments have resulted in a cumulative 165 million tons of CO<sub>2</sub> (MtCO<sub>2</sub>) in GHG emissions reductions since the first projects were approved in 2009. This is equivalent to the annual GHG emissions of Algeria or the combined emissions of 36.7 million cars in one year.

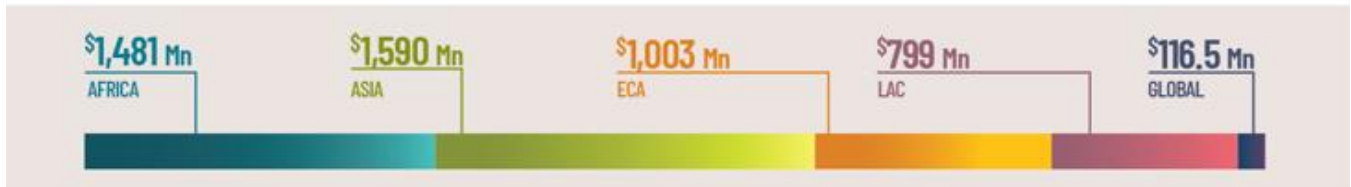
Annual GHG emission reductions reached an all-time high of 32.4 MtCO<sub>2</sub> in RY2023. This marks an annual increase of 10 percent in comparison to the previous reporting year.

9. Also in RY2023, CTF investments resulted in 12.4 gigawatts (GW) of installed renewable energy generation capacity, 5,816 gigawatt hours (GWh) in annual energy savings, and 289,868 passengers per day using low-carbon public transit. The following illustration further highlights CTF key results.

# WHERE DO WE STAND?

## 2023 CTF Results Report

Total CTF investments of



have mobilized co-financing of



resulting in



in cumulative GHG reductions, and



of renewable energy installed capacity



in annual energy savings



additional passengers per day using low-carbon public transit



58 projects resulted in 32.4 MtCO<sub>2</sub> in GHG emissions reductions in the latest reporting year, and CTF's 125 projects are expected to achieve **1.8 billion tons CO<sub>2</sub>** equivalent over the lifetime of the portfolio. Equivalent to taking more than **391 million cars off the road for one year.**



Total CIF investments of \$5 billion have mobilized a **cumulative total of \$25 billion in co-financing**, more than the GDP of Lebanon.



In RY2023, CTF projects successfully leveraged **\$730 million in co-financing** from a variety of sources.



CTF-funded projects have installed renewable energy capacity almost **equivalent to the generation capacity of Bangladesh.**

## 1.2 Approach

10. The results presented herein are based on the [CTF Revised Results Framework](#), which includes the following core indicators measured at the project level and reported to CIF annually:
  - Tons of greenhouse gas emissions reduced or avoided (tCO<sub>2</sub>)
  - Volume of direct finance leveraged through CTF funding, disaggregated by public and private finance (USD million, USD M)
  - Installed capacity as a result of CTF interventions, disaggregated by source if feasible (Megawatt, MW)
  - Number of additional passengers, disaggregated by men and women if feasible, using low-carbon transport as a result of CTF intervention (passengers per day)
  - Annual energy savings as a result of CTF interventions (Gigawatt hours, GWh)
11. Each project or program is also required to identify and report on at least one indicator for a development co-benefit. Such examples include increased number of people with access to energy or health and employment co-benefits, disaggregated by gender when possible. Co-benefits generated in the CTF portfolio are further explained in Section 3.
12. The MDBs collect results data for CIF annually, following the [CTF Monitoring and Reporting Toolkit](#) and directly report their data in the CIF Collaboration Hub (CCH).

## 1.3 Definitions and analytical notes

13. It should be noted that the COVID-19 pandemic has been a factor in project implementation since 2020. It has caused delays, temporary work stoppages, difficulty in mobilizing material and consultants due to travel restrictions, and reduced investment levels. Project teams have adjusted to the evolving situation, and the CIF Administrative Unit continues to monitor the impact on CTF.
14. The following definitions and considerations apply to the entire report:
15. *Indicators:* Tons of GHG emissions reduced or avoided (tCO<sub>2</sub>) and volume of direct finance leveraged through CTF funding are core indicators that every project and program must report on. Reporting on indicators for installed capacity, number of additional passengers using low-carbon transport, and annual energy savings depends on the nature of the project (i.e., whether the project involves renewable energy, transport, or energy efficiency measures).
16. *Reporting:* Projects report indicators according to the best available information. In some cases, information is based on direct measurements or evidence, such as megawatts (MW) of installed capacity. In other cases, it is based on ex-ante engineering estimates (e.g.,



number of houses built, multiplied by estimated energy savings per house). In many cases, data are obtained through a combination of direct measurements and ex-ante estimates. Previous years' results may change from one year to the next as better information becomes available or if projects are restructured and targets are scaled up or down, depending on the nature of the restructuring. The aggregate target numbers for each indicator changes every reporting year, as the targets of newly approved projects are added into the aggregate targets of the existing projects that are reporting results.

17. *Reporting cycle:* Following the November 2020 SCF Intersessional Meeting, the SCF Trust Fund Committee reviewed [Options to Improve the Efficiency of SCF Governance](#) and approved [Option 2](#). While the decision was reached for the SCF rather than CTF, CIF is striving to align all CIF reporting with this adjusted timeline of one annual meeting in June to ensure consistency across CIF. Therefore, the results reporting for CTF is delivered to the CTF Trust Fund Committee in June rather than November.
18. *Reporting year (RY):* Reporting year refers to the one-year reporting period associated with that year. RY2023 is the most recent reporting year and refers to the period January 1, 2022–December 31, 2022.<sup>6</sup> The decision to shift the reporting cycle to coincide with the June Trust Fund Committees meetings has shortened the time lag between collecting and communicating results to approximately six months.<sup>7</sup>
19. *Actuals:* This refers to the actual realized results reported by a project for the latest 12-month reporting period. “Actual (cumulative)” refers to total actual results achieved since the project started reporting results. Related, “reported results” refers to actual results that are more than zero.
20. *Targets:* In the case of GHG reductions or energy savings, targets refer to amounts expected to be achieved on an annual basis (although GHG reductions have a corresponding lifetime target as well). For other indicators, targets refer to absolute results expected to be achieved during the course of the project or by its completion. The words “target results” and “expected results” are used interchangeably. They refer to a mix of targets for public sector projects (from MDB board-approved documents) and for private sector programs (from CTF Trust Fund Committee-approved documents).
21. *Co-financing:* Different MDBs take different approaches to reporting on actual co-financing. This includes establishing milestones when MDBs recognize co-financing and identifying the relevant co-financing amounts. While some MDBs report the full amount once a project is

---

<sup>6</sup> For this RY, the World Bank adheres to the January 2022–December 2022 timeframe.

<sup>7</sup> Due to the adjustment in CIF's reporting schedule, IFC results for annual GHG emissions reductions and annual energy savings are based on those reported from RY2022 (results from 2021), as they are the latest results available and will be used as proxies, given that IFC's results are only released in July. Adjustments will be made ex-post once IFC actual results are reported.

approved by the respective MDB board, others do not report until the project reaches financial close, achieves disbursements, or starts operation. Some co-financing figures may not be reported for confidentiality reasons.

22. *GHG reductions:* MDBs have started to use harmonized methodologies for estimating GHG emissions reductions; however, GHG calculations are still subject to further refinement as MDBs continue to make adjustments.
23. *Co-benefits:* To better understand the impact of CTF funding, CTF co-benefit indicators look beyond the primary mandatory indicators listed in the CTF results framework. Co-benefits are aggregated and presented on a regional level and only include results from those projects that report them. Co-benefits vary by project and may include indicators like reduced local air pollution and employment. The CIF Administrative Unit also maps CTF co-benefits to the Sustainable Development Goals (SDGs) (see Section 3.1.3).
24. *Analysis:* The results analysis is based on both annual (for the latest reporting year) and cumulative results reported as of the current period. The graphs on cumulative emissions reductions, as well as sources of co-financing and installed capacity by technology, are based on cumulative results reported thus far.
25. *Completed and cancelled projects:* Private sector projects that have reached full implementation with funds repaid or public sector projects that have fully disbursed all their funds use the most recent observed value for annual GHG emissions reductions, passengers per day, and energy savings, as projects are expected to continue to perform at demonstrated levels for the remainder of their lifetimes.<sup>8</sup> Completed projects are still included in the results described in this report, whereas cancelled projects that have never reported results are removed from the dataset (including their corresponding targets). For partially cancelled projects, the target results are pro-rated based on the remaining funding amount.
26. *Global Energy Storage Program:* Following the Trust Fund Committee approval in 2020 of the Global Energy Storage Program (GESP) as part of the DPSP IV in the CTF portfolio, the first set of projects were approved in 2021 (see Table 1).<sup>9</sup> These projects' indicators and financing are counted in the aggregate targets and results; however, given that this is the second year of reporting for the GESP portfolio, achieved results are still very limited. As the GESP projects progress and more data become available, this report will include a separate, dedicated section that analyses GESP results in more depth. As of December 2022, only one project,

---

<sup>8</sup> Lifetime of the project means the expected operational life expectancy of the project, not when the project has been marked as completed. This can extend 25-30 years after the project completion.

<sup>9</sup> Seven GESP projects have been approved since 2020.

GESP: Electricity Distribution Modernization Program (World Bank) in Bangladesh, has reported an achieved result: co-financing of USD 119 million from the World Bank.

**Table 1: Summary of MDB-approved GESP projects**

Project Name	Country	MDB	CTF Financing	Target annual GHG emissions reductions (tCO2 eq.)	Target co-financing (USD million)	Target installed capacity (MW)	Energy rating (MWh)	Power Rating (MW)	Regulations, codes or standards for energy storage solutions
Electricity Distribution Modernization Program	Bangladesh	World Bank	15	41,800	798	50	40	10	N/A
Battery Energy Storage Systems (BESS) to Increase the Reliability of Energy Systems in Brazil	Brazil	IDB Group	16	17,293	240	14	26	9	N/A
Financing to Support Colombia's Energy Transition	Colombia	IDB Group	5	7,600	44	5	5	20	N/A
Battery Energy Storage System to maximize the use of surplus energy from a solar photovoltaic plant located in the Caracol Industrial Park of Haiti	Haiti	IDB Group	3	394	N/A	N/A	6	3	N/A
Innovative Energy Solutions for Health Service Delivery in Honduras	Honduras	IDB Group	1	537	1	1	1	N/A	N/A
Energy Storage Policy Support Program	Regional	IDB Group	2	N/A	11	N/A	N/A	N/A	11
Improving Power System Resilience for European Power Grid Integration	Ukraine	World Bank	35	129,707	215	64	394	200	N/A
<b>Total</b>			<b>77</b>	<b>197,331</b>	<b>1,309</b>	<b>134</b>	<b>472</b>	<b>242</b>	<b>11</b>

## 1.4 Portfolio maturity<sup>10</sup>

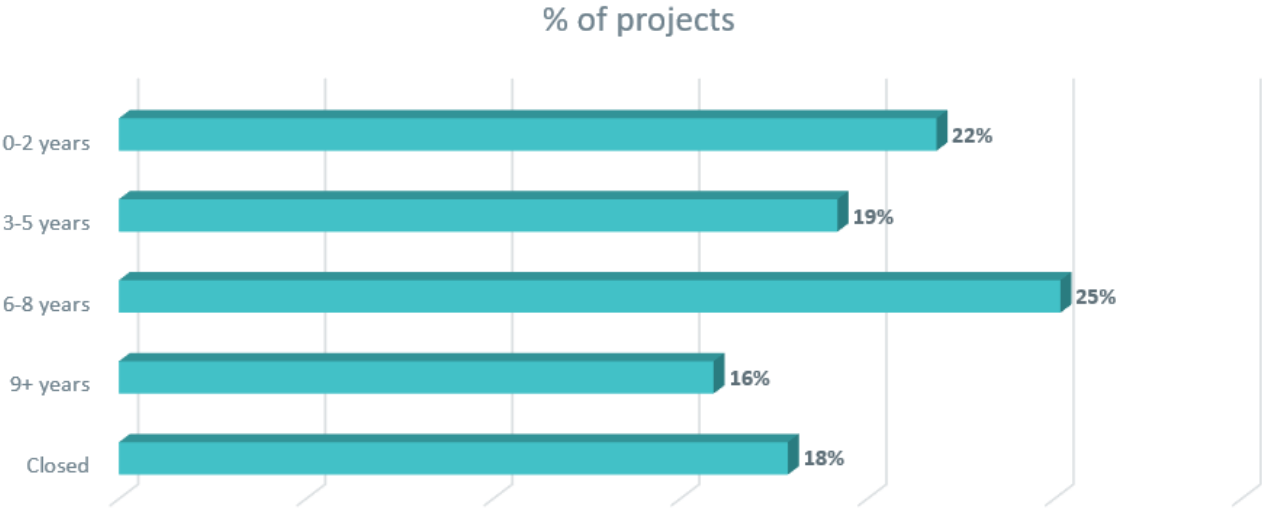
27. Large infrastructure projects, such as those funded by CTF, typically have a long gestation period from approval to the point at which they reach full operational capacity and start reporting results and moving closer to their targets (sometimes quite rapidly or all at once).

<sup>10</sup> This analysis is based on data related to CTF approvals. This means that data about private sector programs that include subprojects at different stages (e.g. closed subprojects and subprojects in implementation) is not disaggregated.

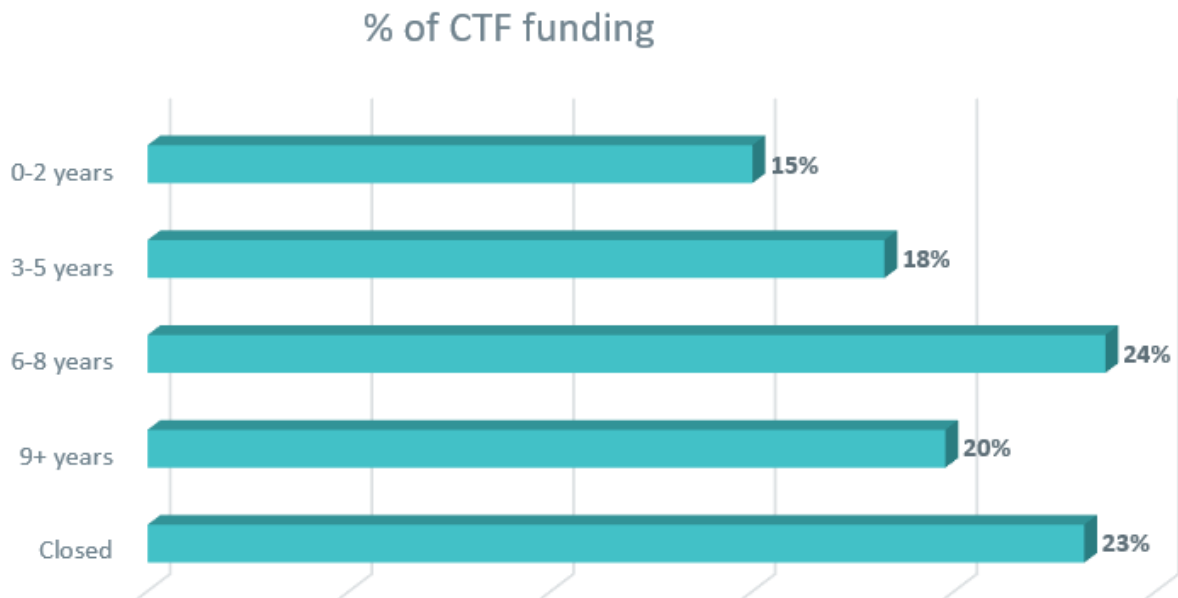
A project may not report any achieved results on some indicators for many years (such as annual emissions reductions, installed capacity, and annual energy savings) for many years, but once the actual infrastructure has been completed, many of these targets may be achieved within one reporting cycle. For example, the Noor II and III Concentrated Solar Power Project (AfDB-World Bank), a USD 4 billion project that took over five years to become fully operational.

28. Figures 2 and 3 show the age of the CTF portfolio from MDB approval through RY2023 by project count and by funding amount. The CTF portfolio is still relatively young with 41 percent (19 percent + 22 percent) of projects 5 years or less in maturity. Another 41 percent (25 percent + 16 percent) of projects are 6 years old or older. Only 18 percent of the total CTF portfolio accounts for closed projects. This highlights that the CTF portfolio consists of a mixture of newly approved projects under newer programs, such as DPSP III and GESP, that have yet to produce results and larger infrastructure projects that were approved early on and are beginning to generate substantial results with maturity.

**Figure 2: CTF portfolio maturity by project count**



**Figure 3: CTF portfolio maturity by funding amount**



29. While the CTF portfolio continues to mature, some projects are only beginning to report results, and some have yet to report any results at all, especially given the recent increase in newly approved projects from the DPSP III and GESP programs. While only half of the CTF portfolio is currently reporting results on the core indicators and over 41 percent of the projects (by project count) are less than five years old, considerable results have nevertheless been reported for installed capacity of renewable energy, annual energy savings, and annual GHG emissions reduction.
30. It is important to note that the CTF, especially amongst the projects that were approved early on, primarily works with large-scale infrastructure projects that take a long time to implement, become operational and achieve its full capacity such as a solar farm or mass grid connections. Some projects can take multiple years after approval to commence operations, for example the Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility / MFF) (ADB) in India, was approved in 2013, but due to the sheer size of the project at almost USD 800 million, it only became operational and reported results for the first time in 2021. Over 20 percent of the CTF projects approved between 2009 and 2019 saw delays for a variety of reasons, ranging from project restructuring to procurement or operational delays. They requested and were granted extensions in order to execute and complete activities. These projects are still expected to achieve their final targets, based on the fact that almost all completed CTF projects have met or exceeded their

targets (see Figure 5). For example, the Wind Power Development Project (Transmission) T&D (World Bank) was extended twice due to procurement delays, but it well surpassed its annual GHG emissions reductions target of 820,000 tCO<sub>2</sub>, reaching 1,300,000 tCO<sub>2</sub> in its first year of operation, nine years after it was approved.

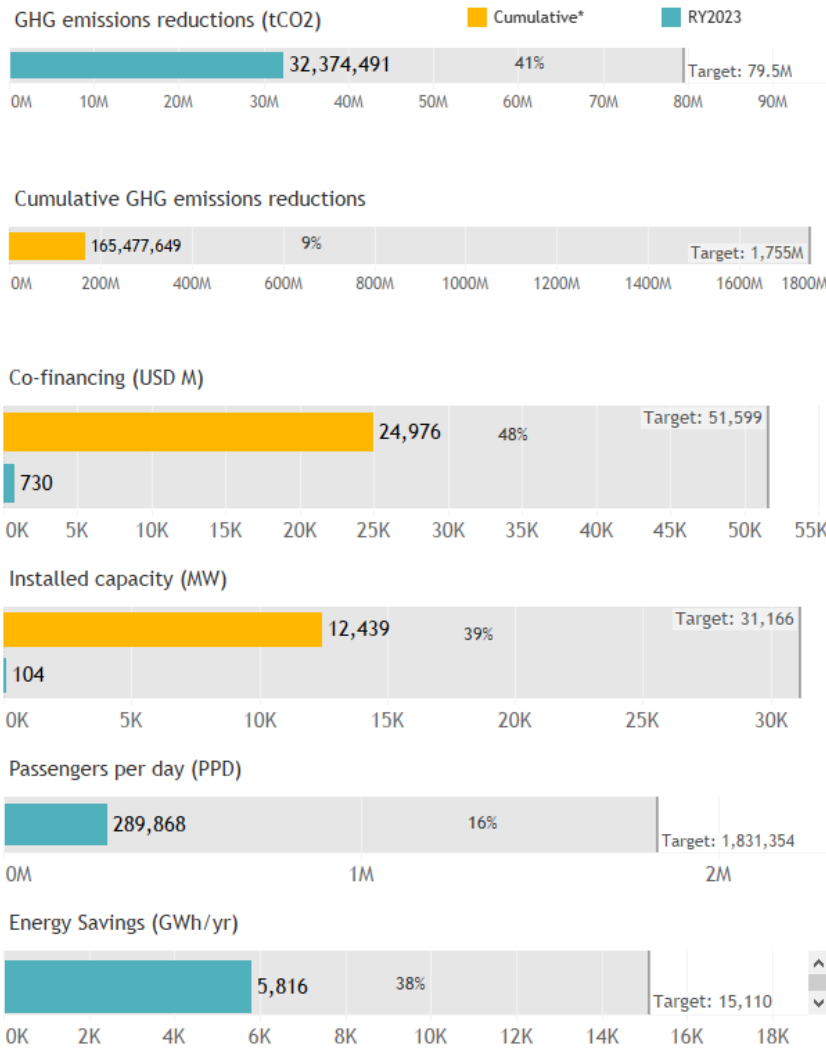
## 2 Key results<sup>11</sup>

31. Figure 4 depicts key results reported by 125 projects (USD 5.02 billion in total CTF funding), including two projects approved by MDBs in RY2023. See Annex 1 for project-by-project results.

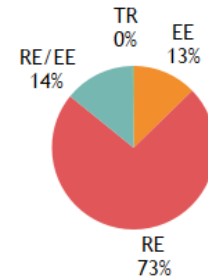
---

<sup>11</sup> Annex 2 shows the distribution of results across projects for three indicators: GHG emissions reductions, co-financing, and installed capacity. The top three contributors to results are labeled for each indicator.

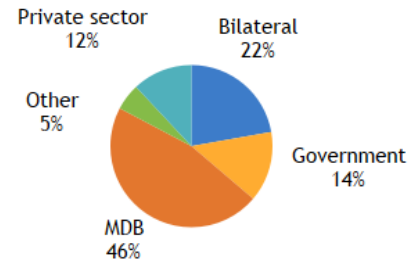
**Figure 4: Summary of CTF results, RY2023**



GHG reductions (tCO2) by source, annual (RY2023)



Co-financing by source (USD M), annual (RY2023)



New installed capacity (MW), annual (RY2023)



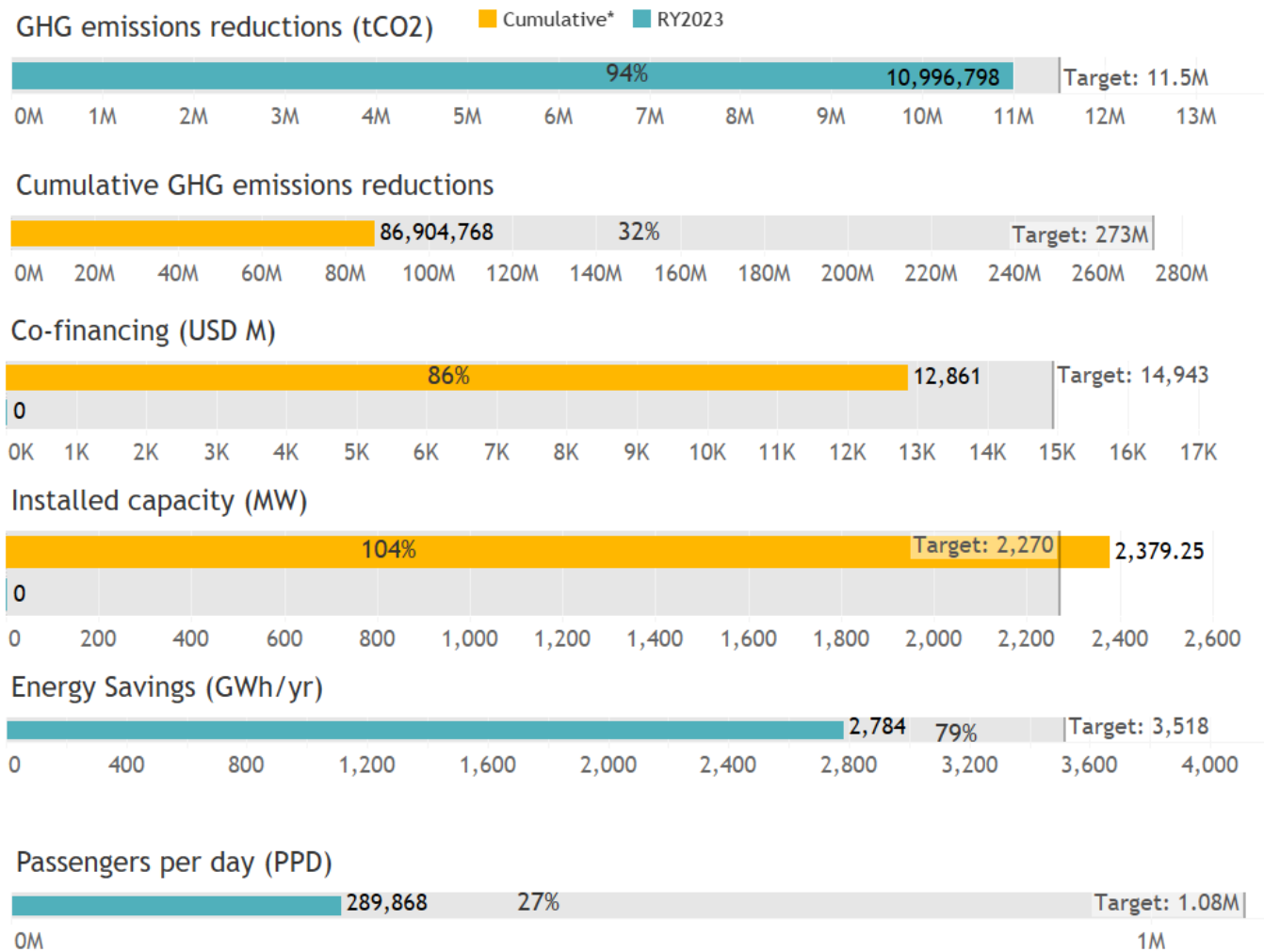
32. Figure 5 examines more closely the subset of 27 completed projects.<sup>12</sup> Among reported results, GHG emissions reductions achieved 94 percent of its annual target percent, reaching 11 MtCO<sub>2</sub> in RY2023. These results are expected to continue to increase as projects mature, and it is highly likely that they will achieve their targets over time. Some completed projects, such as the Efficient Lighting and Appliance Project in Mexico (World Bank), have already exceeded their targets.

<sup>12</sup> Results for Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh are not included given that the project is a developmental loan, meaning that the project immediately closed as soon as the loan was given out. There was no additional monitoring despite the project is ongoing and producing additional results.



33. For co-financing, completed projects have successfully leveraged 10.5 times their CTF funding, achieving USD 12.9 billion of a target USD 14.9 billion (86 percent of the target). Installed capacity is at 104 percent of target levels. Annual energy savings are at 79 percent of target levels, and passengers per day is 27 percent of target levels.<sup>13</sup>

**Figure 5: Performance of completed projects**



*Note: Annual figures for energy savings and GHG emissions reductions are post completion proxies based on the numbers reported in the final year of project implementation, and these numbers are not continuously reported to MDBs.*

<sup>13</sup> There are CTF projects that have been completed, but have yet to publish a completion report, which is necessary to assess the level of targets achieved. For example, the Solar Parks Transmission Project has ambitious targets, but project activities mainly focus on the evacuation and transmission infrastructure, so the full picture on results, including that of the CTF core indicators, will only be revealed once a completion report is released.

## 2.1 GHG emissions reductions

34. In RY2023, 58 of 124 projects<sup>14</sup> reported achieved results on annual GHG emissions reductions, totaling 32.4MtCO<sub>2</sub>.<sup>15</sup> This is equivalent to taking 7.2 million cars off the road.<sup>16</sup> Cumulatively, GHG emissions reductions total over 165 MtCO<sub>2</sub>. The majority of the cumulative emissions reductions can be attributed to projects in ECA at 41 percent and followed by Asia at 31 percent.
35. As shown in Figure 4, RY2023 GHG emissions reductions are attributable primarily to renewable energy projects (73 percent), followed by projects in renewable energy/energy efficiency (14 percent), energy efficiency (13 percent), and transport (less than 1 percent).<sup>17</sup>
36. For RY2023, three projects accounted for almost half of the achieved annual GHG emissions reductions: Shared Infrastructure for Solar Parks (World Bank) in India (see Box 1), Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility) (ADB) in India, and Private Sector Renewable Energy and Energy Efficiency Project (World Bank) in Türkiye<sup>18</sup>).
37. Out of the 124 MDB-approved projects with annual GHG emission reductions target in RY2023, 56 projects have reported non-zero results for annual GHG emissions reductions. Taking only these projects into consideration, they have achieved 71 percent of their combined target of 40.2 MtCO<sub>2</sub>. As per Figure 6, most of the achieved GHG emissions reductions since CTF's inception are from projects in the ECA region.

7.2 million cars  
off the road in 2022



---

<sup>14</sup> One project, the GESP: Energy Storage Policy Support Program (IDB Group) is a capacity building project and has no target annual GHG emission reductions.

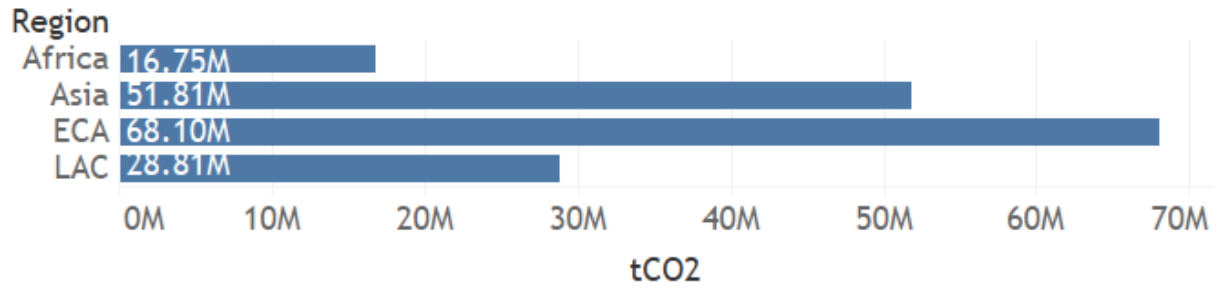
<sup>15</sup> Throughout this report, MtCO<sub>2</sub> refers to million tons of CO<sub>2</sub>.

<sup>16</sup> Source: US EPA Greenhouse Gas Equivalencies Calculator <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

<sup>17</sup> Energy storage projects are approved but have not generated any results as this is the second year of approval.

<sup>18</sup> Annual GHG emissions reduction from this number is a proxy based off the final GHG emission reduction reported prior to the project's completion.

Figure 6: Cumulative GHG emissions reductions by region (tCO<sub>2</sub>)



### **Box 1: Shared Infrastructure for Solar Parks (Phase I) (World Bank) in India**

CTF funding: USD 25 million

Project co-financing: USD 3,675 million

Approval date: March 2017

The Shared Infrastructure for Solar Parks (Phase I) aims to increase solar generation capacity through the establishment of large-scale solar parks in India. It is expected to demonstrate important economies of scale in solar generation, driving down equipment and transaction costs while increasing efficiency to reduce the overall cost of solar power in the region.

The project has directly supported shared infrastructure for 2.5 GW of solar parks, of which 1 GW has been commissioned cumulatively from the Mandsaur Solar Park and the Rewa Solar Park. The tendering process for the other 1.5 GW solar parks in Madhya Pradesh is complete, with contracts for solar generation assets in Agar, Shajapur, and Neemuch (ASN) solar parks awarded and site mobilization activities begun.

The project has been restructured to extend the closing date to July 2023 to complete all activities.

In RY2023, the project saw an annual GHG emissions reduction of 6 MtCO<sub>2</sub> making it the largest reduction coming from a single project in the CIF portfolio.

---

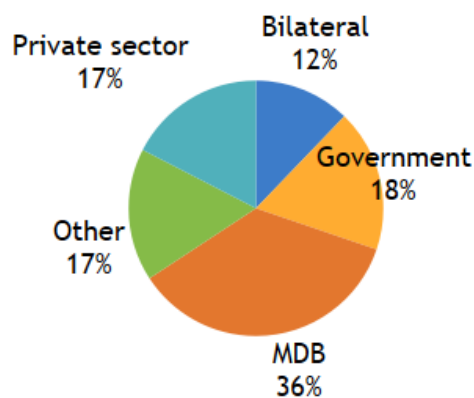
<sup>19</sup> <https://documents1.worldbank.org/curated/en/916221491098471122/pdf/INDIA-PAD-03132017.pdf>

## 2.2 Co-financing

38. In RY2023, 24 of 112 projects<sup>20</sup> reported a total of USD 730 million in co-financing. This brings achieved cumulative co-financing to almost USD 25 billion—equivalent to more than the GDP of Lebanon—with 36 percent provided by MDBs, 18 percent by governments, 17 percent by both the private sector and other/mixed sources,<sup>21</sup> and 12 percent by bilateral institutions (see Figure 7). It marks an increase of 3 percent from USD 24.2 billion achieved in RY2022.



Figure 7: Cumulative co-financing by source



39. The largest portion of co-financing in Africa comes from MDBs at USD 1.6 billion. Much of this is due to the Noor II and III CSP projects in Morocco (World Bank-AfDB), which alone added almost USD 1.1 billion. Bilaterals come in second with almost USD 1.3 billion in co-financing. This also stems from the Noor II and III CSP projects, which account for 63 percent of the total achieved bilateral co-financing in Africa.
40. Like Africa, Asia and ECA have also received most of their cumulative co-financing from MDBs (USD 2.4 billion and USD 4.1 billion, respectively). LAC has received much of its co-financing from other/mixed sources (USD 2.1 billion), such as third-party investors mainly via the Mexico Renewable Energy Financing Facility (IDB Group), which alone added almost USD 1.7 billion.
41. At a project level, the Mexico Renewable Energy Program, Proposal III (IDB Group) and the Turkey Private Sector Renewable Energy and Energy Efficiency Project (World Bank) account

<sup>20</sup> 112 MDB-approved CTF projects have a target on co-financing

<sup>21</sup> Other sources include, for example, the European Investment Bank and the EU Neighborhood Investment Facility.

for the largest share of cumulative co-financing: almost 17 percent of the overall share. Both have exceeded their co-financing target, by 50 percent and 106 percent, respectively.

42. ECA continues to attract the largest amount of co-financing on a cumulative basis (USD 7.6 billion). Among the regions, ECA is also closest to achieving its cumulative co-financing target, at over 80 percent of the target level.
43. Out of the 112 projects that have co-financing targets in RY2023, 86 have reported non-zero results from at least one source of co-financing.

### **Box 2: DPSP III: Accelerating Innovation in Renewable Energy (AIRE) Program in ECA**

CTF funding: USD 50 million

Project co-financing: USD 254 million

Approval date: June 2020

The program seeks to support CTF countries in EBRD's region—Armenia, Egypt, Jordan, Kazakhstan, Mongolia, Morocco, Tunisia, Türkiye, and Ukraine—in increasing renewable energy production via a mixture of policy support and investment sub-projects. The program is divided into three components:

Technical assistance on national low-carbon, climate resilient energy sector roadmaps

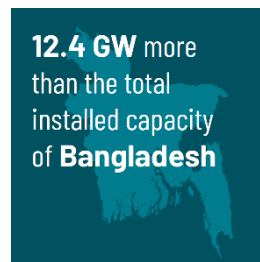
Implementation of policies and tools to enhance the environment for renewable energy developers

Investment support to accelerate innovation renewable energy and related technologies and business models to scale up renewable energy deployment

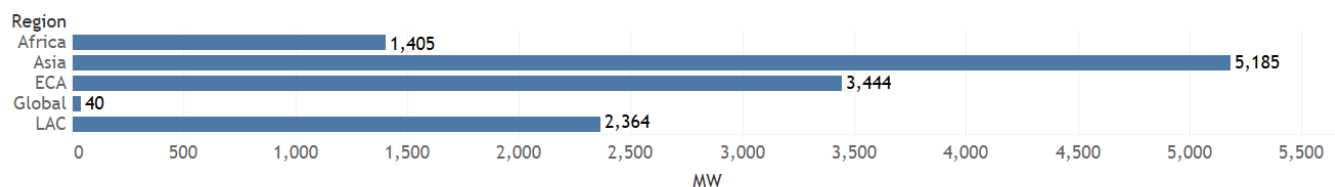
So far, two sub-projects have been signed and financing for one, the Koudia Al Baida wind farm in Morocco, has been fully disbursed. Four more sub-projects in the pipeline are at different preparation stages for final review. The project has reported increases in annual GHG emissions reductions for three consecutive years, reaching 33,587 tCO<sub>2</sub> in RY2023 while also reporting the largest achieved co-financing for the reporting year.

## 2.3 Installed capacity

44. In RY2023, five projects reported installed capacity, achieving an annual increase of 104 MW and bringing the cumulative installed capacity up to 12.4 GW—equivalent to more than the total installed capacity of Bangladesh.<sup>22</sup> Of the 73 CTF projects with an installed capacity target, 42 have reported achieved results for this indicator.
45. Solar is the largest source of annual installed capacity for RY2023, at 60 MW, most of which is from the Grid Connected Rooftop Solar in India (World Bank). It alone accounted for 61 percent of the increase in installed capacity. The remaining 42 percent of RY2023 annual installed capacity (44 MW) comes from other/mixed sources. No new wind capacity was reported this RY.
46. To date, 40 percent of the cumulative target for installed capacity has been met, with the Rajasthan Renewable Energy Transmission Investment Program (ADB) in India accounting for the largest share of the achieved cumulative installed capacity at 20 percent. Solar accounts for the largest portion of cumulative installed capacity at 4,042 MW overall, or 32 percent. Other/mixed sources come in second at 3,377 MW, or 27 percent of the share, and wind is third at 3,145 MW, or 25 percent of the share.
47. Figure 8 shows cumulative installed capacity by region. Asia has the largest amount of cumulative installed capacity (41 percent), as well as the largest increase in installed capacity in RY2023.
48. Out of the 73 projects that have installed capacity targets, 42 have reported non-zero results from at least one source of installed capacity, an increase from 41 projects in RY2022. Taking these projects into consideration, they have achieved 70 percent of their combined target of 17 GW.



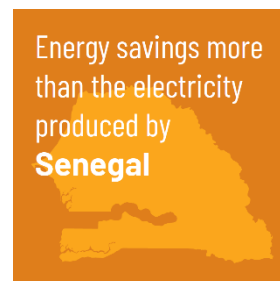
**Figure 8: Cumulative installed capacity by region (MW)**



<sup>22</sup><https://www.cia.gov/the-world-factbook/field/electricity-installed-generating-capacity/country-comparison>

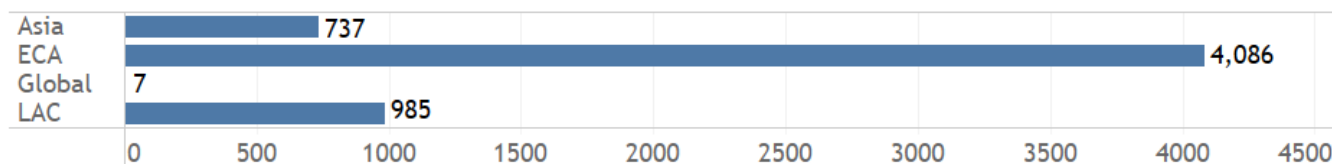
## 2.4 Energy savings

49. Of the 34 projects that have a target for energy savings, 19 have reported achieved results for this indicator.<sup>23</sup> Annual energy savings for CTF-financed projects in RY2023 totaled 5,816 GWh, more than the amount of the annual electricity produced in Senegal.<sup>24</sup> These reported energy savings were primarily in ECA (72 percent), where the majority of energy efficiency projects are located.



50. The Private Sector Sustainable Energy Financing Facility (TurSEFF) (EBRD) and the Private Sector Renewable Energy and Energy Efficiency Project (World Bank), both in Türkiye, account for the largest portion of RY2023 energy savings at 26 percent and 25 percent of the total, respectively. Aggregated over the entire portfolio, annual energy savings are at 38 percent of the annual target level. ECA is the closest to achieving annual energy savings with 4,086 GWh or 53 percent of the target level of 7,579 GWh (see Figure 9). Two projects, Commercializing Sustainable Energy Finance Program (CSEF) (IFC) in Türkiye and DPSP III: IDB Lab/CTF Climate Finance Program for MSMEs and Households in Latin America and the Caribbean (IDB Group), reported results for the first time this RY.

**Figure 9: Energy savings by region (GWh)**



## 2.5 Passengers per day

51. Besides the three transport projects that were completed in RY2020, two additional transport projects in Vietnam and Colombia closed with no additional results reported in RY2023. The unused funds have since been returned to CIF for future projects. Transport projects in Vietnam and the Philippines have extended their closing date by several years due to delays, ranging from operational issues to the effects of the COVID-19 pandemic. The CIF Administrative Unit will look further into the CTF projects in the transport sector to better understand specific challenges.

<sup>23</sup> One project is from IFC that is using reported results in RY2022 as a proxy for RY2023 due to the adjustment in CIF's reporting cycle from November to June.

<sup>24</sup>[International - U.S. Energy Information Administration \(EIA\)](#)



### **3 Results progression**

52. The following section is based on RY2020–23 data for the 125 MDB-approved projects subject to results reporting. It should be noted that RY2020, RY2021, and RY2022 figures have been adjusted to account for new data that were not available when the 2020, 2021, and 2022 CTF results reports were released. Figure 10 shows year-to-year comparisons for the five core CTF indicators.
53. The amount of incremental funding leveraged and capacity installed varies by year depending on the maturity of individual projects. No new installed capacity or co-financing are added once a project has reached completion, while emissions reductions, energy savings, and passengers per day are expected to continue to progress throughout a project’s operational lifetime.

**Figure 10: CTF four-year results progression for RY2020–23, by indicator**



54. **GHG emissions reductions:** GHG emissions reductions in RY2023 were 10 percent higher than in RY2022. Four projects reported emissions reductions for the first time this RY: DPSP III: IDB Lab/CTF Climate Finance Program for MSMEs and Households in Latin America and the Caribbean (IDB Group), DPSP III: Facility for Energy Inclusion (AfDB) in Africa, DPSP III: Climate Corporate Governance Financing Facility (Climate Stars) (EBRD) in Türkiye, and DPSP III: Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0) Phase II (IDB

Group). For the other 33 projects that have reported achieved reductions in the past four years, GHG emissions reductions either remained stable or increased.

55. **Co-financing:** Annual achieved co-financing fell slightly in RY2023 compared to the previous year. The greatest amount of co-financing mobilized in RY2023 (USD 140 million) was through the DPSP III: Accelerating Innovation in Renewable Energy (AIRE) Program (EBRD), accounting for over 19 percent of the achieved co-financing in RY2023 (see box 2). Overall, co-financing for the CTF portfolio is likely to decrease over time as a result of the newer types of projects supported by CTF, which are generally smaller and less capital intensive, thus requiring less financing to become operational.
56. **Installed capacity:** RY2023 saw a slight increase in installed capacity. Cumulative installed capacity increased by one percent between RY2022 and RY2023 to reach 12,493 MW. One project, DPSP III: Climate Corporate Governance Financing Facility (Climate Stars) (EBRD) in Türkiye, reported results for the first time.
57. **Energy savings:** Despite a slight drop in RY2021 due to the adjustment in results reporting schedule, annual energy savings continue to see a steady increase over the years, reaching an all-time high in RY2023. Four projects reported higher annual energy savings in RY2023 than the previous year. Most CTF projects with an energy savings target were approved early on when concessional financing was needed for energy efficiency projects. This is no longer the case, and the CTF portfolio reflects this evolution over time.
58. **Passengers per day:** After the first achieved results for passenger numbers were reported in RY2016, progress on passengers per day steadily increased from RY2017 to RY2020. In RY2023, no additional projects (besides those that have been completed) reported numbers on passengers per day, keeping this number the same at 289,868 passengers per day. CTF's remaining transport projects continue to face implementation delays due to various issues, including resettlement matters, procurement issues, and regulatory barriers. In RY2020, the Technological Transformation Program for Bogota's Integrated Public Transport System (IDB Group in Colombia reported 64,020 passengers per day, the Mexico Urban Transport Transformation Project (World Bank) reported 225,848, and the Energy Efficient Electric Vehicles Project (ADB) in the Philippines added another 17,000 people benefiting from low-carbon transport. Two additional projects, Strategic Public Transportation Systems (SETP) Program (IDB Group) in Colombia and Sustainable Urban Transport for Ho Chi Minh City Mass Rapid Transit Line 2 Project (ADB) in Vietnam closed in RY2023 without any achieved results, and 55 percent and 97 percent, respectively, of their CTF financing was returned unused.

### **3.1 Distribution of results among projects**

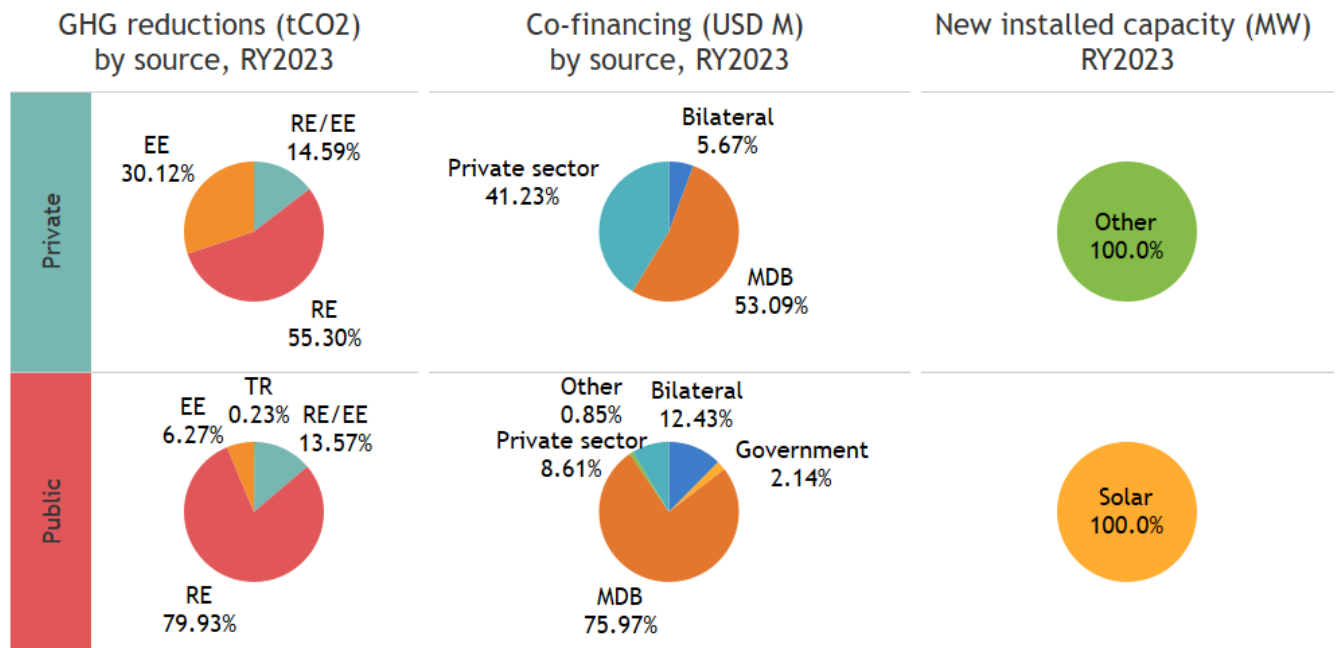
#### **3.1.1 Portfolio evolution**

59. This reporting year, the achieved results show two distinct trends in the CTF portfolio. First, larger infrastructure projects that were approved early on but have taken time to implement are beginning to show significant year-to-year increases in their annual GHG emissions reductions. For example, the Shared Infrastructure for Solar Parks – Phase I (World Bank) in India, approved in 2017 reported a significant jump in annual GHG reductions from 4.9 MtCO<sub>2</sub> in RY2022 to 6 MtCO<sub>2</sub> in RY2023.
60. Second, more recently approved CTF projects that are smaller in size but quicker to implement and become operational are showing more immediate but smaller annual GHG emissions reductions that only gradually increase each year. For example, the DPSP III: Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0) (IDB Group) has already achieved results in two of its eight sub-projects, despite only being in its second year of implementation.
61. This divergence of achieved annual GHG emissions reductions shows the evolution of the CTF portfolio as the program has shifted from supporting traditionally large infrastructure projects that are slow to implement but deliver large results (such as a solar park) to smaller programs with various sub-projects that work on different technologies across multiple geographic regions.
62. This shift has also increased emphasis on private sector development, with CTF financing supporting local businesses instead of government-owned infrastructure. This highlights the importance of the private sector's role in mitigating the effects of climate change.

#### **3.1.2 Private vs. public sector**

63. Results also vary between private sector and public sector projects in the CTF portfolio. Figure 11 shows the breakdown of results by private and public sector across GHG emissions reductions, co-financing, and installed capacity. Public sector projects are generally larger in size in terms of target indicators and average financing. For example, CTF public sector projects for renewable energy and energy efficiency are much more capital intensive and receive six times more overall financing (both CTF and co-financing) than private sector projects. Smaller scale private sector projects have become operational and have generated results more quickly than big public sector projects. Private sector projects have driven much of the CTF portfolio's early results reporting, but it is expected that public sector projects will feature far more prominently as they progress in their implementation and achieve more significant results in line with their larger targets.

**Figure 11: Comparison of public sector and private sector portfolio**



64. Public sector projects constitute a larger share of the CTF portfolio in terms of the number of projects and overall CTF financing. They account for 71 percent of the total CTF financing. Additionally, public sector projects are the largest contributor to each key indicator individually (see Table 2). However, smaller, faster-moving private sector projects are closer to achieving their targets across the different core indicators.

**Table 2: Breakdown of CTF portfolio between public and private sector**

	Public sector	Private sector
<b>GHG emissions reductions:</b>		
Share reporting achieved results in RY2023 (number of total)	28 of 66 public sector projects (42 percent)	31 of 56 private sector projects (43 percent)
Largest contributor in RY2023 (amount, share)	Shared Infrastructure for Solar Parks (World Bank) in India at 6 MtCO <sub>2</sub> /yr (25 percent of the RY2023 total)	Private Sector Geothermal Energy Program (ADB) in Indonesia at 2,244,590 tCO <sub>2</sub> (29 percent of private sector projects in RY2023)
Annual GHG emissions reductions target	42 percent	35percent

<b>Co-financing:</b>		
Share leveraging co-financing in RY2023	19 of 64 projects (30 percent)	5 of 48 projects (10 percent)
Largest amount leveraged RY2023 (share)	Ha Noi Sustainable Urban Transport Program - Project 1: Ha Noi Metro Rail System Project (Line 3: Nhon-Ha Noi Station Section) (Additional Financing) (ADB) at USD 130 million (29 percent of the RY2023 total)	DPSP III: Accelerating Innovation in Renewable Energy (AIRE) Program (EBRD) at USD 139 million (59 percent of the RY2023 total)
Largest amount leveraged cumulatively (share)	Private Sector Renewable Energy and Energy Efficiency Project in Turkey (World Bank) at USD 3 billion (19 percent of the cumulative total)	Private Sector Geothermal Program in Indonesia (ADB) USD 1,949 million (22 percent of the cumulative total)
Source of largest portion of RY2023 financing (percent)	MDBs, 76 percent	MDBs, 53 percent
Cumulative co-financing percentage of target	44 percent	60 percent
<b>Installed capacity:</b>		
Share with new capacity in RY2023	2 of 34 projects <sup>a/</sup> reporting new installed capacity in RY2023 (6 percent)	2 of 29 projects reporting new installed capacity in RY2023 (7 percent)
Largest amount of RY2023 installed capacity	Grid Connected Rooftop Solar in India (World Bank) at 43 MW, 70 percent	DPSP III: Facility for Energy Inclusion (AfDB) at 29 MW, 66 percent
Largest amount of cumulative installed capacity	Rajasthan Renewable Energy Transmission Investment Program in India (World Bank) at 2,741 MW, 31 percent of the cumulative total	Private Sector Bank-Intermediated Project (TURSEFF II, TurREFF, Near Zero Waste) in Turkey (EBRD) at 325 MW, 9 percent of the cumulative total
Technology with largest share of RY2023 new capacity	Solar at 100 percent of new installed capacity	Other/mixed at 100 percent of new installed capacity
Cumulative percent of target	36 percent	60 percent
<b>Energy savings:</b>		
Share with energy savings in RY2023	11 of 15 projects reporting energy savings in RY2022 (73 percent)	9 of 19 projects reporting energy savings in RY2023 (47 percent)
Largest contributor (share)	Private Sector RE and EE Project (World Bank) in Türkiye produced the largest amount of RY2023 energy savings at 1,424 GWh/yr, 44 percent of the total	Private Sector Sustainable Energy Financing Facility (EBRD) in Türkiye produced the largest amount of RY2023 energy savings at 1,509 GWh/yr, 62 percent of the total
Percent of target	49 percent	50 percent
<b>Passengers per day:</b>		

Share reporting achieved results	Five projects reported 289,868 passengers per day	NA (There are no private sector projects targeting passengers per day)
Percent of target	16 percent	NA

Notes: a/ Projects with an installed capacity target

### **3.1.3 Co-benefits, deep dives and development impacts**

65. Alongside emissions reductions, CTF projects also contribute to a host of other development outcomes. Sometimes called “co-benefits,” these social and economic outcomes are generally difficult to assess and measure but can significantly strengthen the case for increased climate finance. They include effects on job creation, improved health, increased economic activity, market development, and gender equality impacts, as well as the distribution of these benefits and any unintended outcomes.
66. These outcomes are often specific to the location and approach of the project. Variations are also inherent to the nature of the portfolio, since CTF provides financing through six MDBs, each with its own set of strategic development priorities. Reporting on development indicators is not an annual mandatory requirement of the original CTF Results Framework; however, the CIF Administrative Unit maps and measures these co-benefits to gain a robust understanding of the wider impacts of climate projects and to maximize positive externalities wherever possible.
67. As part of the CIF’s commitment to rigorous and inclusive monitoring and reporting on investments’ contributions, a new Results Deep Dives series commenced in 2023 as a supplement to CIF’s annual results reporting processes and publications are expected to be release in June 2023. Annual monitoring and reporting provides a systematic synthesis of portfolio performance along each program’s core impact indicators. The new Deep Dives provide in-depth reviews of these results within specific thematic or developmental dimensions of climate change. As such, they afford greater granularity on the drivers and implications of various performance characteristics. The new CTF Deep Dives provides insight into the cost for installed capacity and the leverage ratio as is featured on CIF’s website.
68. Launched in 2019, CIF’s flagship workstream on the Social and Economic Development Impacts of Climate Investments (SEDICI) maps the economic, social, environmental and market-establishing impact pathways of CIF’s 4 investment programs, alongside their intersectionality with gender-, vulnerable persons-, and local stakeholder-specific outcomes. Over 40 potential impact pathways and development outcomes were identified, scaled according to their prevalence and priority within project objectives and results targets.
69. So as to quantify portfolio level impacts, CIF has tested and utilised a suite of economic modelling methods, among which the Joint Impact Model (JIM) has proven effective in

generating estimates of direct, induced, supply chain and forward effects in the areas of employment and economic value-added. The CIF is now a member of the JIM's Development Panel, and is currently leading the workstream to enhance the granularity and robustness of computations as relate to energy sector investments, and including differentiation based on energy generation technology type/s; the strata of investment—generation, distribution, transmission; and locus of generation – grid connected, mini-grid, off-grid, etc. Execution is supported by a core working group, including AfDB, KFW, PIDG, and Stewart Redqueen, in consultation with the broader set of JIM partner organisations, including BII, BIO, FMO, FinDev Canada, JP Morgan, Proparco, OeEB, and others. Expansion of sector-specific work into the areas of forestry and resilience are aimed for in subsequent cycles of model development.

70. The JIM is currently being refreshed to incorporate the new, April 2023 issuance of the GTAP data base<sup>1</sup>, a key data set on which the model functions, alongside those of ILOSTAT, the World Bank Development Indicators Databank, IEA, and EIA, and others. As such, CIF did not run the model for the CTF portfolio this semester, but summary findings as of Dec 2021 include contribution toward: a total of 5,196,520 <sup>[1]</sup> person-years of employment, of which 1,344,704 constitute direct employment, 1,451,898 constitute induced (26% formal, 74% informal); and 1,796,478 constitute supply chain jobs (33% is formal, 67% informal). The forward of effects of additional power generated by CTF projects will contribute to a further 603,439 person years of employment (13% formal, 87% informal). The economic value-added to be generated by the portfolio is estimated at USD 46.9 billion, of which USD 22.0 billion will be direct, and USD 20.4 million will be via supply chains, with a further USD 4.5 billion of economic value addition via the forward effects of projects' additional power provision.
71. CTF projects contribute to a variety of the UN Sustainable Development Goals (SDGs), ranging from deployment of clean energy to development of local industry. Figure 12 highlights the key SDGs to which CTF projects directly contribute.

---

<sup>[1]</sup> One person-year (or job-year) of employment is a unit that stands for one person employed full-time for one year, or two people for half a year, etc. It is often used in manufacturing, installation, and construction employment that may be temporary in nature, though it may also be used for permanent employment.



Figure 12: CTF contributions to the UN Sustainable Development Goals



Note: Project count per Portfolio Management Team data as of December, 31 2022. Data also includes projects that are not reporting results, such as those in the Business Development Facility (BDF).

72. **SDG 1: No Poverty:** The CTF portfolio contributes significantly to SDG1, measuring the reduction in vulnerabilities of populations facing the greatest economic risks per sub-goal 1.4,<sup>25</sup> as illustrated by the following examples:
- In Africa, the DPSP III: Facility for Financial Inclusion created over 2,000 jobs in 2022 alone across 13 sub-projects.
  - In Haiti, the Modern Energy Services for All (World Bank) has provided electricity to six businesses, allowing them to scale up from additional off-grid connections.
  - In Uganda, the DPSP III: Electricity Access Scale up Project (EASP) (World Bank) is expected to provide electricity access to over a million people, including refugees.
73. **SDG 9: Industry, Innovation and Infrastructure:** A high percentage of the CTF portfolio contributes to co-benefits under SDG9: tracking how the provision of high-quality, reliable, and resilient infrastructure has significant effects on the “economic development and human well-being, with a focus on affordable and equitable access for all.”<sup>26</sup> CTF projects examples include the following:
- In Egypt, the Wind Power Development Project (World Bank) has constructed and rehabilitated up to 430 kilometers of electrical transmission lines.
  - The DPSP III: Turkey Energy Efficiency in Public Buildings is expected to renovate 620 buildings to make them more energy efficient, resulting in almost two million dollars in energy cost savings for over 55,552 people.
  - In Vietnam, the Distribution Efficiency Project (World Bank) has reduced power losses through distribution by 6 percent.<sup>27</sup>
74. **SDG 11: Sustainable Cities and Communities:** SDG 11 includes “reducing the adverse per capita environmental impact of cities,” measured by changes in the annual mean levels of fine particulate matter (e.g., PM2.5 and PM10) in cities.<sup>28</sup> The CTF portfolio has shown co-benefit contributions to this SDG in several countries, including the following:
- In Indonesia, the Geothermal Clean Energy Investment Project (World Bank) has removed 10,000 tons of combined NOx, SO<sub>2</sub>, and total suspended particulates (TSP) annually, which translates to approximately USD 20 million in health benefits per year as a result of improved air quality and respiratory health benefits. The monetized value is estimated with the benefit transfer method whereby the monetized value of

---

<sup>25</sup> By 2030 ensure that all men and women, particularly the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership, and control over land and other forms of property, inheritance, natural resources, appropriate new technology, and financial services, including microfinance

<sup>26</sup> <https://sustainabledevelopment.un.org/sdg9>

<sup>27</sup> <https://documents1.worldbank.org/curated/en/612821565623362101/pdf/Vietnam-Distribution-Efficiency-Project.pdf>

<sup>28</sup> <https://sustainabledevelopment.un.org/sdg11>

health damages incurred by emissions of NO<sub>x</sub>, SO<sub>2</sub>, and TSP from coal-based power generation is considered a relative benefit of geothermal power generation. The coal damage costs of the three types of pollutants are estimated by using damage cost factors, which are USD 0.95 per kg for NO<sub>x</sub>, USD 0.0019 per kg for SO<sub>2</sub>, and USD 0.0062 per kg for PM10 in Indonesia.<sup>29</sup>

- In Morocco, the Noor Ouarzazate CSP Project (AfDB and World Bank) has seen a combined annual reduction of over 5,000 tons of SO<sub>2</sub> and NO<sub>x</sub>, in addition to some 254,800 tons of CO<sub>2</sub> emissions reductions.
- In Ukraine, the Second Urban Infrastructure Project (World Bank) is able to support the waste management of over 200,000 tons of industrial and municipal waste, benefiting over 7 million people in the area.<sup>30</sup>

75. Other co-benefits that are selected based on the individual projects' anticipated impacts include the following:

- Energy security
- Number of firms implementing new performance-based energy contracts
- Commercial/industrial sites implementing self-supply renewable solutions with direct CTF support
- Reductions in operating costs
- Increased competitiveness of the corporate/SME sector
- Increased capacity of the local banking sector to finance commercial investments in sustainable energy
- Demonstration of commercial viability of sustainable energy finance
- Reduction in electricity cost
- Diversification of country energy mix
- Continuing support to sector reform and contribution to government objectives
- Increased local manufacturing through local content requirements
- Fostering rural development
- Participation by historically disadvantaged citizens and marginalized regions
- Improved access to finance
- Better quality housing
- Strengthened local manufacturing capacity
- Improved reliability of electricity supply
- Reduction of traffic accidents and congestion
- Reduced power losses
- Increased access to electricity

<sup>29</sup> <http://documents.worldbank.org/curated/en/202221561776055439/pdf/Indonesia-Geothermal-Clean-Energy-Investment-Project.pdf>

<sup>30</sup> <https://documents1.worldbank.org/curated/en/319611632406565725/pdf/Disclosable-Version-of-the-ISR-Second-Urban-Infrastructure-Project-P132386-Sequence-No-14.pdf>

## 4 Lessons from completed projects

76. When a project has been fully disbursed (public sector) or all its loans have been repaid (private sector), MDBs prepare an Implementation Completion Report (ICR) or Project Completion Report (PCR) and submit them to the CIF Administrative Unit to conclude their CTF results reporting requirement. These documents are designed to satisfy accountability needs and provide lessons from completed operations.<sup>31</sup> In some cases, an independent review of an ICR (an ICR review or ICRR) is also conducted.<sup>32</sup>
77. The CIF Administrative Unit saw five completed projects in RY20203 and received at least one type of completion document, bringing the total to 27 completed projects (see Table 3). Although there are 27 completed projects, not all MDBs issue a completion report. Across the projects that issued a completion report this RY, two common themes have emerged: the need for strong policy/institutional support on the government side and the need for concessional financing to mitigate the risk of a project (see Table 4). Five projects cited strong government support (in the form of policies and institutions implemented prior to project start) as a reason for success, while three projects mentioned the importance of concessional financing for a project's success. All but one project has an outcome rating of satisfactory or higher.

**Table 3: Summary of completed CTF projects**

Country/Region	Project	MDB	Sector	Public or Private
Türkiye	Private Sector Renewable Energy and Energy Efficiency Project	World Bank	REEE	public
Mexico	Efficient Lighting and Appliances Project	World Bank	EE	public
India	Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh	World Bank	RE	public
MENA	Ouarzazate I Concentrated Solar Power Project	AfDB-World Bank	RE	public
Mexico	"Ecocasa" Program (Mexico Energy Efficiency Program Part II)	IDB Group	EE	public
Indonesia	Geothermal Clean Energy Investment Project	World Bank	RE	public
Vietnam	Distribution Efficiency Project	World Bank	EE	public
South Africa	ESKOM Renewable Support Project–Wind (Sere Wind Farm Project)	AfDB-World	RE	public

<sup>31</sup> Closed IFC CTF projects do not have a completion report, and lessons learned will be drawn from other sources.

<sup>32</sup> There is often a lag between when a project is marked as closed and when its respective project completion report is released.

Country/Region	Project	MDB	Sector	Public or Private
		Bank		
South Africa	Sustainable Energy Acceleration Program	AfDB-IFC	RE	private
Thailand	Renewable Energy Accelerator Program (TSEFF)	IFC	RE	private
Philippines	Sustainable Energy Finance Program	IFC	REEE	private
Philippines	Market Transformation through Introduction of Energy Efficient Electric Vehicles Project	ADB	Transport	public
Egypt	Wind Power Development Project Transmission (T&D)	World Bank	RE	public
Mexico	Urban Transport Transformation Program	World Bank	TR	public
Chile	Concentrated Solar Power Project (CSPP)	IDB Group	RE	private
Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System (BOGOTA SITP)	IDB Group	TR	public
Colombia	Energy Efficiency Financing Program for the Services Sector	IDB Group	EE	public
Mexico	Support for FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry	IDB Group	EE	public
Colombia	Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago	IDB Group	EE	public
Honduras	Utility Scale Renewable Energy: Solar Photovoltaic Financing	IFC	RE	private
MENA	Noor II and III Concentrated Solar Power Project	AfDB-World Bank	RE	public
Mexico	Private Sector Wind Development	IFC	RE	public
Colombia	Renewable Energy Financing for Non-Interconnected Zones (NIZs)*	IDB Group	EE	public
Türkiye	Commercializing Sustainable Energy Finance Phase I	IFC	EE	private
Colombia	Strategic Public Transport Systems (SETP) Program	IDB Group	Transport	public
Mexico	Renewable Energy Program, Proposal III	IDB Group	RE	public
Vietnam	Sustainable Urban Transport for Ho Chi Minh City Mass Rapid Transit Line 2 Project	ADB	Transport	public

Note: \* indicates completion report received in RY2023

**Table 4: Excerpts on common themes from CTF project completion documents received in RY2023**

Need for strong policy/institutional support on the government side	Importance of concessional financing to mitigate the risk of a project
<ul style="list-style-type: none"> <li>• Preparation of a transformative ‘first-of-a-kind’ project, involving the private sector and the government, requires substantial lead time to undertake the required due diligence to ascertain the project’s technical and financial robustness.</li> <li>• Projects that are designed in alignment with government strategies and objectives; with high technical relevance to the energy sector; combined with solid preparatory work; implemented within a context of strong government ownership and interest; and supported by strong governance structures are more likely than not to achieve their final objectives.</li> <li>• Involving all relevant stakeholders, including local authorities, early in the project preparation process is critical to successful safeguard activities.</li> <li>• Strong commitment at the highest level of government is a prerequisite for ensuring major energy transitions.</li> <li>• The unwavering commitment of the authorities to the development of renewable energy has provided an ideal institutional basis for success of the project.</li> <li>• Strong government commitment can considerably improve prospects for achieving the project development objective.</li> <li>• As with other operations, the success of this major pillar of the developmental policy loan relied, to a large extent, on the commitment and ownership shown not only by the political authorities at the highest level but also by executing agencies.</li> </ul>	<ul style="list-style-type: none"> <li>• The role of heavily concessional financing, such as the Clean Technology Fund was critical in opening markets for potentially transformative technologies, such as CSP.</li> <li>• Sectoral challenges can be addressed by credit lines channeled through non-sectoral actors.</li> <li>• The concessional CTF loan combined with an IBRD loan made the project viable by bringing capital costs down, which reduced the project’s financial risk.</li> <li>• Reducing the costs of funding for the project was critical for its economic success by securing the financing from several IFIs at concessional rates, enabling the implementing agency to repackage the funding and on-lending it to the project company, and informing the bidders of the terms and conditions of the loan at the start of the tender process.</li> </ul>

Note: Only information from the new completion reports is included in this table. Information from completion reports received in the previous years has been removed to avoid repetition.

## Annex 1: CTF RY2023 summary of results

In the following table, targets for private sector programs refer to CTF Trust Fund Committee-approved proposals, while targets for public sector projects refer to MDB-approved documents. Redacted areas in some private sector projects contain confidential data.

Country	Project	Public/ Private	MDB	CTF USD M	Emissions reductions (t CO <sub>2</sub> )			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
					RY2023	Cumulative	Annual Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Target	RY2023	Target
Bangladesh	GESP : Electricity Distribution Modernization Program	Mixed	World Bank	15			41,800	119	119	798			50				
Brazil	GESP: Battery Energy Storage Systems (BESS) to Increase the Reliability of Energy Systems in Brazil	Public	IDB Group	16			17,293			240			14				
Burkina Faso	DPSP III Renewable Energy and Access Project (REAP)	Public	World Bank	93			318,000			514			325				
Chile	Concentrated Solar Power Project (CSPP) <sup>33</sup>	Private	IDB Group	1			1,477			4			1				
Chile	Energy Efficiency and Self-Supply Renewable Energy Program (PEEERA)	Private	IDB Group	25	0	23,250	92,000	110	125	110	151	151	36				87
Chile	Large-Scale Photo-Voltaic Program (LSPVP)	Private	IDB Group	17	77,073	742,202	185,000		185	335	-72	72	155				
Chile	Geothermal Risk Mitigation Program (MiRiG)	Private	IDB Group	75		290,444	290,000	0	353	500		144	100				
Colombia	Business Financing and Energy Efficiency	Public	IDB Group	9			7,900	0	0	16			2.3				51
Colombia	Energy Efficiency Financing Program	Public	IDB	11	8,241	26,90	15,27		31	20						35.7	69

<sup>33</sup> Project saw a 99 percent reduction in CTF financing. All targets have been pro-rated to reflect this change.

					Emissions reductions (t CO <sub>2</sub> )			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
Country	Project	Public/ Private	MDB	CTF USD M													
					RY2023	Cumulative	Annual Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Target	RY2023	Target
	for the Services Sector		Group			1	6										
Colombia	Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago	Public	IDB Group	11	3,360	5,707	9,425			93						1	19
Colombia	GESP: Financing to Support Colombia's Energy Transition	Public	IDB Group	5			7,600			44			5				
Colombia	Renewable Energy Financing for Non-Interconnected Zones (NIZs)	Public	IDB Group	11		52,050	42,700						16				0
Colombia	Strategic Public Transportation Systems Program (SETP)	Public	IDB Group	20	0	0	86,000	132	132	361					787,000		
Colombia	Sustainable Energy Finance Program	Private	IFC	7			42,410			103							
Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System (BOGOTA SITP)	Public	IDB Group	40	4,724	33,910	7,062		63	40				64,020	73,846		
Colombia	Utility Scale RE-geothermal	Public	IDB Group	10			165,000		0	190			50				
Dominica	DPSP II: Geothermal Risk Mitigation	Public	World Bank	10			38,223	1	19	51	10	10	7				
Ecuador	DPSP III: Financing Sustainable Electric Transport in Ecuador	Public	IDB Group	24	0	0	8,052			10					67,000		
Egypt	Wind Power Development Project Transmission (T&D)	Public	World Bank	150	1,300,000	5,200,000	800,000		555	653		250	790				
Global	DPSP III: Global Sustainable Energy Finance Program: Tunisia and Ukraine	Private	IFC	45	1,842	3,369	137,542		20	45						7	
Global	DPSP III: Solar Distributed Generation (SDG)	Private	IFC	35	0	0	87,000	0	0	135	0	0	140				
Global	Utility Scale Solar Photovoltaic Sub-	Private	IFC	35	12,980	13,103	70,000		43	125		40	90				



					Emissions reductions (t CO <sub>2</sub> )			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
Country	Project	Public/ Private	MDB	CTF USD M													
					Ry2023	Cumulative	Annual Target	Ry2023	Cumulative	Target	Ry2023	Cumulative	Target	Ry2023	Target	Ry2023	Target
	Program																
Haiti	GESp: Battery Energy Storage System to maximize the use of surplus energy from a solar photovoltaic plant located in the Caracol Industrial Park of Haiti	Public	IDB Group	3			394										
Haiti	Modern Energy Services for All	Public	World Bank	16			60,000		2	48			10				
Honduras	GESp: Innovative Energy Solutions for Health Service Delivery in Honduras	Private	IDB Group	1						1			1				
Honduras	Upgrade of the El Cajón Hydropower Plant to Facilitate the Integration of Renewable Energy	Public	IDB Group	16	0	0	40,590	0	0	20	0	0	19				
Honduras	Utility Scale Renewable Energy: Solar Photovoltaic Financing	Private	IFC	20	109,466	693,741	70,000		190	180		82	80				
India	DPSP III: Scaling Up Demand-Side Energy Efficiency Project	Public	ADB	48	65,658	66,628	201,000	1	92	546	17	50	160				245
India	Grid-Connected Rooftop Solar	Public	World Bank	125			500,000	68	673	940	43	366	500				
India	Himachal Pradesh Environmentally Sustainable Development Policy Loan	Public	World Bank	100	470,000	3,760,000	3,780,000		113	2,058		135	1,334				
India	Innovations in Solar Power and Hybrid Technologies	Public	World Bank	50			480,000			420			400				
India	Partial Risk Sharing Facility in Energy Efficiency	Public	World Bank	25	186,000	508,330	733,657	27	95	145						118	1,002
India	Shared Infrastructure for Solar Parks	Public	World Bank	25	6,038,000	6,807,000	7,008,000		771	1,928		2,500					
India	Solar Park Transmission	Public	ADB	50			7,060,273		175	400			4,200				

					Emissions reductions (t CO <sub>2</sub> )			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)		
Country	Project	Public/ Private	MDB	CTF USD M	Emissions reductions (t CO <sub>2</sub> )			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)		
					RY2023	Cumulative	Annual Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Target	RY2023	Target	
India	Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility / MFF)	Public	ADB	195	5,600,000	111,200,000	5,400,000			600		2,741	4,300					
India	Solar Rooftop PV	Public	ADB	175	40,782	140,374	441,700	0	29	830		31	400					
Indonesia	Geothermal Power Generation Project	Public	ADB	35			227,535	82	100	434			55					
Indonesia	Indonesia Geothermal Clean Energy Investment Project	Public	World Bank	125	1,010,125	6,113,958	1,100,000		505	450		150	150					
Indonesia	Indonesia Geothermal Resource Risk Mitigation Project (GREM)	Public	World Bank	75			5,300,000	2	2	580			850					
Indonesia	Private Sector Geothermal Energy Program	Private	ADB	150	2,244,590	7,203,010	4,400,000		1,949	2,450		294	750					
Indonesia	Geothermal Energy Upstream Development	Public	World Bank	50			330,000	49	52	445								
Kazakhstan	District Heating Modernization Framework	Private	EBRD	25	97,137	1,013,610	400,000		118	100						288	1,200	
Kazakhstan	Renewable Energy Finance Facility (KAZREFF)	Private	EBRD	63	229,137	1,372,8,220	270,000		338			269	65					
Kazakhstan	Renewable Energy I-Waste Management Framework	Private	EBRD	1		62,500	75,000		21	23			17				10	
Kenya	Concessional Finance Program for Geothermal Generation (Quantum Power)	Private	AfDB	30			95,100			90			35					
Maldives	DPSP III Accelerating Renewable Energy Integration and Sustainable Energy (ARISE)	Public	World Bank	30			33,500			77			36					
MENA-CSP	Morocco Ouarzazate CSP (Noor I)	Public	AfDB	100				All results reported in the World Bank component below										

					Emissions reductions (t CO <sub>2</sub> )			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
Country	Project	Public/ Private	MDB	CTF USD M													
					RY2023	Cumulative	Annual Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Target	RY2023	Target
MENA-CSP	Morocco Ouarzazate CSP (Noor I)	Public	World Bank	97	254,800	1,783,600	240,000		738	1,230		160	160				
MENA-CSP	Morocco-Noor II and III CSP	Public	AfDB	119	523,000	1,842,266	521,670		1,314	2,439		350	350				
MENA-CSP	Morocco-Noor II and III CSP	Public	World Bank	119	All results reported in the AfDB component above												
MENA-CSP	Noor-Midelt Phase 1 Concentrated Solar Power Project	Public	World Bank	25	All results reported in the AfDB component below												
Mexico	DPSP III: Investment Grant to Support the Financing Program for Business Development	Public	IDB Group	3			29,565						30				
Mexico	ECOCASA Program-Energy Efficiency Program Part II	Public	IDB Group	52	4,442	39,625	25,000		299	165						16	36
Mexico	Efficient Lighting and Appliance Project	Public	World Bank	50	747,600	5,725,572	616,800		956	663						677	1,200
Mexico	Energy Efficiency Program-Part 1	Private	IDB Group	22		70,772	327,700		18	63						13	1,120
Mexico	Geothermal Financing and Risk Transfer Facility / Utility Scale RE-geothermal-Geothermal Financing and Risk Transfer facility	Public	IDB Group	34			1,100,000		12	1,145			300				
Mexico	Private Sector Wind Development(La Ventosa)	Private	IFC	16	81,772	1,053,657	180,000		180	172		68	68				
Mexico	Program to Support Economic Recovery in Mexico	Public	IDB Group	10			100,600			310			30				
Mexico	Renewable Energy Program, Proposal III	Public	IDB Group	71	1,352,051	10,887,061	2,000,000		1,997	1,310		899	1,000				
Mexico	Renewable Energy Program	Private	IDB Group	53	401,498	5,183,733	900,000	9	586	650	5	253	350				

					Emissions reductions (t CO <sub>2</sub> )			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
Country	Project	Public/ Private	MDB	CTF USD M													
					RY2023	Cumulative	Annual Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Target	RY2023	Target
Mexico	Urban Transport Transformation Project	Public	World Bank	200	46,842	680,148	340,000		295	735				225,848	565,595		
Mexico	Support to FIRA for the Implementation of n Energy Efficiency Financing Strategy for the Food Processing Industry	Public	IDB Group	2	56,654	215,834	72,300		77	25	17	38	0			84	160
Morocco	Clean and Efficient Energy Project	Public	World Bank	25	51,492	51,492	78,018		73	129	120	120	75				
Morocco	Midelt or Tata CSP Project	Public	AfDB	25			700,000			2,248			800				
Morocco	ONE Wind Energy Plan	Public	AfDB	125			4,047,500	-240	0	2,710			1,100				
Nicaragua	Geothermal Exploration and Transmission Improvement Program under the PINIC	Public	IDB Group	10			110,655			16			22				
Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Projects	Private	AfDB	1	36,000	152,718	158,580		0	271		130	107				
Philippines	Energy Efficient Electric Vehicles project	Public	ADB	13	3,334	13,336	269,000		17	399							
Philippines	Philippines Cebu Bus Rapid Transit (BRT) Demonstration Project	Public	World Bank	26			193,000	2	22	204					125,000		
Philippines	RE Accelerator Program (REAP) and REAP Expansion	Private	IFC	0.1			230,000			330		100	155				
Philippines	Sustainable Energy Finance Program	Private	IFC	3	546,489	3,278,932	300,000			63						45	63
Regional	Accelerating Innovation in Renewable Energy (AIRE) Program	Private	EBRD	49			286,808			254			344				
Regional	ADB Ventures Facility	Private	ADB	20	126,00	126,0	240,0	17	19	46							

					Emissions reductions (t CO <sub>2</sub> )			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
Country	Project	Public/ Private	MDB	CTF USD M													
					Ry2023	Cumulative	Annual Target	Ry2023	Cumulative	Target	Ry2023	Cumulative	Target	Ry2023	Target	Ry2023	Target
					0	00	00										
Regional	Africa Renewable Energy Fund II	Private	AfDB	10			928,000			295			840				
Regional	Regional Off-Grid Electrification Project	Project	IBRD	75			188,000	1	69	190			209				
Regional	Renewable Energy Mini-grids and Distributed Power Generation	Private	ADB	1.5	7,659	37,023	77,108		14	60		9	44				
Regional	Energy Efficiency and Self-Supply Renewable Energy Program	Private	IDB Group	20	7,637	29,115	80,000	1	20	100			35			13	43
Regional	Facility for Energy Inclusion	Public	AfDB	20	72,608	72,655	1,526,063			600	29	44	600				
Regional	High Climate Impact for the Corporate Sector	Private	EBRD	51			300,000			281							1,270
Regional	GESP: Energy Storage Policy Support Program	Public	IDB Group	2													
Regional	IDB Lab/CTF Climate Finance Program for MSMEs and Households in Latin America and the Caribbean	Private	IDB Group	18			300,000			368			230				270
Regional	Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0)	Private	IDB Group	35	171,790	495,270	183,750	26	38	270		455	72				30
Regional	Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0) Phase II	Private	IDB Group	25	75,8082	75,802	100,000		85	220			20		100,000		18
Regional	Integrated Renewable Energy and Energy Storage	Private	ADB	38		8	118,000		22	144			105				
Regional	SEMed Private Renewable Energy Framework (SPREF)	Private	EBRD	35	179,024	1,073,481	675,000		116	885		157	432				
Regional	Sustainable and Energy Efficient Transport Sub-Program	Private	ADB	31			54,000			150					20,000		

					Emissions reductions (t CO <sub>2</sub> )			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
Country	Project	Public/Private	MDB	CTF USD M													
					RY2023	Cumulative	Annual Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Target	RY2023	Target
Regional	Utility Scale renewable Energy: Geothermal/Caribbean	Public	IDB Group	20			250,000	1	12	200			60				
Regional	Turkey and Ukraine Green Cities Programme	Private	EBRD	35			209			102					47,900		123
Saint Lucia	DPSP II: Renewable Energy Sector Development Project	Public	World Bank	9			123,463	0	0	12			30				
South Africa	Energy Efficiency Program	Private	IFC	2			16,520										
South Africa	Restructure: Eskom Renewables Support Project Component 2	Public	World Bank	215						508							
South Africa	Restructure: Eskom Battery Storage Project	Public	AfDB	58	0	0	292,000	0	0	410	0	0	200				
South Africa	ESKOM Renewable Support Project-Wind	Public	World Bank	35	All results reported in AfDB component below												
South Africa	ESKOM Renewable Support Project-Wind	Public	AfDB	42	250,016	2,166,062	238,000		163	1,125		100	100				
South Africa	Sustainable Energy Acceleration Program	Private	IFC	37	404,093	1,713,698	360,000		1,501	305		150	250				
South Africa	Sustainable Energy Acceleration Program (XiNa)	Private	AfDB	44	453,385	3,061,229	360,000		582	2,247		100	250				
Tanzania	Zanzibar Energy Sector Transformation Project (ZEST)	Public	World Bank	25			53,038	2	2	117			18				0
Thailand	Private Sector Renewable Energy program	Private	ADB	81	126,242	1,228,817	1,073,100		454	750		178	520				
Thailand	Renewable Energy Accelerator Program (TSEFF)	Private	IFC	5	11,598	122,284	13,800		27			15	12				
Thailand	Sustainable Energy Finance Program (T-SEF)	Private	IFC				42,900		5	16							

					Emissions reductions (t CO <sub>2</sub> )			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
Country	Project	Public/ Private	MDB	CTF USD M													
					RY2023	Cumulative	Annual Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Target	RY2023	Target
Türkiye	Commercial Sustainable Energy Finance (CSEF) Phase II	Private	IFC	22		152,440	14,000			390							30
Türkiye	Commercializing Sustainable Energy Finance Program (CSEF)	Private	IFC	40	168,925	1,620,775	280,000		95	80							220
Türkiye	DPSP III: Climate Corporate Governance Financing Facility (Climate Stars)	Private	EBRD	28	28,718	28,718	597,800	53	53	169	15	15	150				999
Türkiye	Geothermal Development Lending Facility	Private	EBRD	1			8,65		13	11			2				
Türkiye	Private Sector Bank-Intermediated Project (TURSEFF II, TurREFF, Near Zero Waste)	Private	EBRD	57	1,323,994	11,262,617	4330,080		763	637		325				412	970
Türkiye	Private Sector RE and EE Project	Public	World Bank	100	3,214,000	36,951,664	3,507,000		3,000	1,450		933	951			1,412	1,382
Türkiye	Turkey Renewable Energy Integration project (T&D)	Public	World Bank	50	1,817,000	7,783,000	690,000	8	314	1,025		706	580				
Türkiye	Turkish Private Sector Sustainable Energy Financing Facility (TurSEFF)	Private	EBRD	50	702,037	5,839,470	750,000		902	200		218				1,509	
Türkiye	Utility Scale RE-geothermal	Public	World Bank	40	589,434	1,178,868	945,000	-	91	318		254	383				
Uganda	DPSP III: Electricity Access Scale up Project (EASP)	Public	World Bank	30			106,541			77			38				3
Ukraine	District Heating Energy Efficiency	Public	World Bank	51	32,000	62,480	330,000	44	125	332						38	560
Ukraine	District Heating Modernisation Program / Green Cities	Private	EBRD	42	54,097	57,976	350,000		301	227						158	350
Ukraine	DPSP III: Finance and Technology Transfer Centre for Climate Change	Private	EBRD	15	70,139	118,580	229,320			161		52	65				382

					Emissions reductions (t CO <sub>2</sub> )			Co-financing (USD million)			Installed capacity (MW)			Passengers per day (number of people)		Energy savings (GWh)	
Country	Project	Public/ Private	MDB	CTF USD M													
					RY2023	Cumulative	Annual Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Target	RY2023	Target
	(FINTECC): Ukraine Agribusiness Waste Residues Window																
Ukraine	GESP: Improving Power System Resilience for European Power Grid Integration	Public	World Bank	35			129,707			215			64				
Ukraine	Renewables Direct Lending Facility-Creating Markets for Renewable Power (USELF 1)	Private	EBRD	27	106,357	1,268,517	600,000		155	49		156	175				
Ukraine	Sustainable Energy Lending Facility Replenishment (USELF 2)	Private	EBRD	28	Results reported above in USELF 1			Results reported above in USELF 1			Results reported above in USELF 1						
Ukraine	Second Urban Infrastructure Project	Public	World Bank	50	38,414	105,383	475,392	8	162	300						73	470
Ukraine	Ukraine Second Power Transmission Project	Public	World Bank	49			2,800,000	29	178	1,733		179	1,100			220	430
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 1: Ha Noi Metro Rail System Project (Line 3: Nhon-Ha Noi Station Section)	Public	ADB	50			8,400	107	722	1,326					157,000		
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Ha Noi Metro Line 3 Project	Public	ADB	50				0	0	10							
Vietnam	Sustainable Urban Transport for HCMC MRT Line 2	Public	ADB	2	0	0	161		53	56					5,158		
Vietnam	Vietnam Distribution Efficiency Project	Public	World Bank	30	365,707	1,973,592	269,148		600	770						449	414



## Annex 2: Direct finance leveraged by source (USD M)

Country	Project	Public/ Private	MDB	USD M CTF	Government			Private Sector			Bilateral			Other			MDB		
					2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target
Bangladesh	GESP : Electricity Distribution Modernization Program	Mixed	World Bank	15			250			35			13				119	119	500
Brazil	GESP: Battery Energy Storage Systems (BESS) to Increase the Reliability of Energy Systems in Brazil	Public	IDB Group	16															240
Burkina Faso	DPSP III Renewable Energy and Access Project (REAP)	Public	World Bank	93						439					1	2	2	75	
Chile	Concentrated Solae Power Project (CSPP)	Private	IDB Group	1			0			1			2						1
Chile	Energy Efficiency and Self-Supply Renewable Energy Program (PEEERA)	Private	IDB Group	25					6	88		41						79	22
Chile	Large-Scale Photo-Voltaic Program (LSPVP)	Private	IDB Group	17					91			44						50	
Chile	Geothermal Risk Mitigation Program (MiRiG)	Private	IDB Group	75			0	353	220						140				140
Colombia	Business Financing and Energy Efficiency	Public	IDB Group	9			1	1	8								6	6	8
Colombia	Energy Efficiency Financing Program for the Services Sector	Public	IDB Group	11					10	10								21	10
Colombia	Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago	Public	IDB Group	11											2				91
Colombia	GESP: Financing to Support Colombia's Energy Transition	Public	IDB Group	5															44
Colombia	Renewable Energy Financing for Non-Interconnected Zones (NIZs)	Public	IDB Group	11						9									10
Colombia	Strategic Public Transportation Systems Program (SETP)	Public	IDB Group	20													132	132	300

Country	Project	Public/ Private	MDB	USD M CTF	Government			Private Sector			Bilateral			Other			MDB		
					2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target
Colombia	Sustainable Energy Finance Program	Private	IFC	7					54										48
Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System (BOGOTA SITP)	Public	IDB Group	40				63	40										
Colombia	Utility Scale RE-geothermal	Public	IDB Group	10					190										
Dominica	DPSP II: Geothermal Risk Mitigation	Public	World Bank	9.95	13	15					2	9		22	2	1	18	9.5	
Ecuador	DPSP III: Financing Sustainable Electric Transport in Ecuador	Public	IDB Group	24												0	0	10	
Egypt	Wind Power Development Project(Transmission) T&D	Public	World Bank	150	46	62		380	450		71	71		1	1		58	70	
Global	DPSP III: Solar Distributed Generation (SDG)	Private	IFC	35					100									35	
Global	DPSP III: Global Sustainable Energy Finance Program: Tunisia and Ukraine	Private	IFC	45													20	45	
Haiti	Modern Energy for All	Public	World Bank	16			0	0	48										
Honduras	Upgrade of the El Cajón Hydropower Plant to Facilitate the Integration of Renewable Energy	Public	IDB Group	16	0	19											0	2	
Honduras	GESP: Financing to Support Colombia's Energy Transition	Private	IDB Group	1														1	
Honduras	Utility Scale Renewable Energy: Solar Photovoltaic Financing	Private	IFC	20				63	60					81	95		46	25	
India	DPSP III: Scaling Up Demand-Side Energy Efficiency Project	Public	ADB	48	46	296										1	46	250	
India	Grid connected rooftop solar	Public	World Bank	125			267	15	165	150				9	23	53	500	500	

Country	Project	Public/ Private	MDB	USD M CTF	Government			Private Sector			Bilateral			Other			MDB		
					2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target
India	Himachal Pradesh Environmentally Sustainable Development Policy Loan	Public	World Bank	100		185			13	1,958								100	100
India	Innovations in Solar Power and Hybrid Technologies	Public	World Bank	50			200									70			150
India	Partial Risk Sharing Facility in Energy Efficiency	Public	World Bank	25				26	80	127				1	15	18			
India	Shared Infrastructure for Solar Parks	Public	World Bank	25			100									1,828		16	
India	Solar Park Transmission	Public	ADB	50			225								48			175	175
India	Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility / MFF)	Public	ADB	195		62	300											50	300
India	Solar Rooftop PV	Public	ADB	175				0	4	200						300		25	330
Indonesia	Geothermal Power Generation Project	Public	ADB	35			134										82	100	300
Indonesia	Indonesia Geothermal Clean Energy Investment Project	Public	World Bank	125		369	275					7	7					129	175
Indonesia	Indonesia Geothermal Resource Risk Mitigation Project (GREM)	Public	World Bank	75			150			100				1	3	105			225
Indonesia	Private Sector Geothermal Energy Program	Private	ADB	150			400	12	567	1,100	18	899	600		76		21	407	350
Indonesia	Geothermal Energy Upstream Development	Public	World Bank	50		49	49							2	5	396			
Kazakhstan	District Heating Modernization Framework	Private	EBRD	25		18			39									73	100
Kazakhstan	Renewable Energy Finance Facility (KAZREFF)	Private	EBRD	63					113						40			187	
Kazakhstan	Renewable Energy I-Waste Management Framework	Private	EBRD	1					8									13	22
Kenya	Concessional Finance Program for	Private	AfDB	30						45						37			45

Country	Project	Public/ Private	MDB	USD M CTF	Government			Private Sector			Bilateral			Other			MDB			
					2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target	
	Geothermal Generation (Quantum Power)																			
Maldives	DPSP III Accelerating Renewable Energy Integration and Sustainable Energy (ARISE)	Public	World Bank	30				45	45	45				20	20	20	12	12	12	
MENA-CSP	Morocco Ouarzazate CSP (Noor I)	Public	AfDB	100	All results reported in the World Bank component below															
MENA-CSP	Morocco Ouarzazate CSP (Noor I)	Public	World Bank	97		42			126				265	406		132	379		21	445
MENA-CSP	Morocco-Noor II and III CSP	Public	AfDB	119		96	357					831	1,547		263			1,098	535	
MENA-CSP	Morocco-Noor II and III CSP	Public	World Bank	119	All results reported in AfDB component above															
MENA-CSP	Midelt or Tata CSP Project	Public	AfDB	25			26			344			168			1,270			440	
MENA-CSP	Noor-Midelt Phase 1 Concentrated Solar Power Project	Public	World Bank	25			440			330			1,032			420			440	
Mexico	ECOCASA Program-Energy Efficiency Program Part II	Public	IDB Group	52					50			190	115		9			50	50	
Mexico	Efficient Lighting and Appliance Project	Public	World Bank	50		603	230		96	176					7	7		251	251	
Mexico	Energy Efficiency Program-Part 1	Private	IDB Group	22					6	38								21	38	
Mexico	Geothermal Financing and Risk Transfer Facility / Utility Scale RE-geothermal-Geothermal Financing and Risk Transfer facility	Public	IDB Group	34		12	66			1,026									54	
Mexico	Private Sector Wind Development (La Ventosa)	Private	IFC	16											60				60	
Mexico	Program to Support Economic Recovery in Mexico	Public	IDB Group	10															310	

Country	Project	Public/ Private	MDB	USD M CTF	Government			Private Sector			Bilateral			Other			MDB		
					2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target
Mexico	Renewable Energy Program, Proposal III	Public	IDB Group	71		204	70								1,700	1,190		94	70
Mexico	Renewable Energy Program	Private	IDB Group	53		45		3	330		3	115			10	580	6	51	70
Mexico	Support to FIRA for the Implementation of Energy Efficiency Financing Strategy for the Food Processing Industry	Public	IDB Group			48	0		29	5								20	20
Mexico	Urban Transport Transformation Project	Public	World Bank	200		243	351		183	234						585		52	150
Morocco	Clean and Efficient Energy Project	Public	World Bank	25			4											76	125
Morocco	ONE Wind Energy Plan	Public	AfDB	125			87			1,498			613			1,018	-240	0	512
Nicaragua	Geothermal Exploration and Transmission Improvement Program under the PINIC	Public	IDB Group	10			3.6												13
Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Projects	Private	AfDB	1					0	196								0	75
Philippines	Energy Efficient Electric Vehicles project	Public	ADB	13			99											17	300
Philippines	Philippines Cebu Bus Rapid Transit (BRT) Demonstration Project	Public	World Bank	26			88										2	22	116
Philippines	RE Accelerator Program (REAP) and REAP expansion	Private	IFC	26						265			75						105
Philippines	Sustainable Energy Finance Program	Private	IFC	3						155									54
Regional	Accelerating Innovation in Renewable Energy (AIRE) Program	Private	EBRD	49				88	88	4			147				52	52	103
Regional	ADB Ventures Facility	Private	ADB	20				3	3	2	13	13	11			28		2	5
Regional	Africa Renewable Energy Fund II	Private	AfDB	10						262						15			18

Country	Project	Public/ Private	MDB	USD M CTF	Government			Private Sector			Bilateral			Other			MDB		
					2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target
Regional	Regional Off-Grid Electrification Project	Project	IBRD	75									40				1	69	150
Regional	Energy Efficiency and Self-Supply Renewable Energy Program	Private	IDB Group	20				1	50		7			2				10	50
Regional	Facility for Energy Inclusion	Private	AfDB	20				0	96		3	29		27	91			4	62
Regional	High Climate Impact for the Corporate Sector	Private	EBRD	51					180										101
Regional	IDB Lab/CTF Climate Finance Program for MSMEs and Households in Latin America and the Caribbean	Private	IDB Group	18					260			100							8
Regional	Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0)	Private	IDB Group	35			6	11	150		0	60					20	21	60
Regional	Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0) (Phase II)	Private	IDB Group	25				51	124		0	50						34	50
Regional	Integrated Renewable Energy and Energy Storage	Private	ADB	38				14	90									8	54
Regional	Renewable Energy Mini-grids and Distributed Power Generation	Private	ADB	1.5				14	60										
Regional	SEMed Private Renewable Energy Framework (SPREF)	Private	EBRD	35					3			617		26				90	250
Regional	Sustainable and Energy Efficient Transport Sub-Program	Private	ADB	31					120						30				
Regional	Utility Scale renewable Energy: Geothermal / Caribbean	Public	IDB Group	20					407			41		11	42		2	20	
Regional	Utility Scale Renewable Energy: Solar Photovoltaic Financing	Private	IFC	35				24	55						50			19	35
Regional	Turkey and Ukraine Green Cities Programme	Private	EBRD	35.4					26						1				75
Saint Lucia	DPSP II: Renewable Energy Sector Development Project	Public	World Bank	9											8	0	0	0	4

Country	Project	Public/ Private	MDB	USD M CTF	Government			Private Sector			Bilateral			Other			MDB		
					2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target
South Africa	EE Program	Private	IFC	2													9	7	
South Africa	Restructure: Eskom Renewables Support Project Component 2	Public	World Bank	215					313									195	
South Africa	ESKOM Renewable Support Project-Wind	Public	AfDB	42	4	45					123	920					36	260	
South Africa	ESKOM Renewable Support Project-Wind	Public	World Bank	35	All results are reported in the AfDB component above														
South Africa	Sustainable Energy Acceleration Program	Private	IFC	37												228		78	
South Africa	Sustainable Energy Acceleration Program (XiNa)	Private	AfDB	44				214	771					253	1,078		115	397	
Tanzania	Zanzibar Energy Sector Transformation Project (ZEST)	Pubic	World Bank	25												2	2	117	
Thailand	Private Sector Renewable Energy program	Private	ADB	81				319	500									135	250
Thailand	Renewable Energy Accelerator Program (TSEFF)	Private	IFC	5				17										9	
Thailand	Sustainable Energy Finance Program(T-SEF)	Private	IFC															5	16
Türkiye	Commercial Sustainable Energy Finance (CSEF) Phase II	Private	IFC	22					290										100
Türkiye	Commercializing Sustainable Energy Finance Program (CSEF)	Private	IFC	40														95	80
Türkiye	DPSP III: Climate Corporate Governance Financing Facility (Climate Stars)	Private	EBRD	28					38								53	53	131
Türkiye	Geothermal Development Lending Facility	Private	EBRD	1				10	4			0		3	4				4
Türkiye	Private Sector Bank-Intermediated Project (TURSEFF II, TurREFF, Near Zero Waste)	Private	EBRD	57					206	72			281		16	18		541	266

Country	Project	Public/ Private	MDB	USD M CTF	Government			Private Sector			Bilateral			Other			MDB		
					2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target
Türkiye	Private Sector RE and EE Project	Public	World Bank	100		2,049	450											951	1,000
Türkiye	Türkiye Renewable Energy Integration project (T&D)	Public	World Bank	50		58	125			600						8	256	300	
Türkiye	Turkish Private Sector Sustainable Energy Financing Facility (TurSEFF)	Private	EBRD	50					374			110						418	200
Türkiye	Utility Scale RE-geothermal	Public	World Bank	40						318								229	
Uganda	DPSP III: Electricity Access Scale up Project (EASP)	Public	World Bank	30						15					6				56
Ukraine	District Heating Energy Efficiency	Public	World Bank	51												6	131	332	
Ukraine	District Heating Modernisation Program / Green Cities	Private	EBRD	42					19					62	72		207	155	
Ukraine	DPSP III: Finance and Technology Transfer Centre for Climate Change (FINTECC): Ukraine Agribusiness Waste Residues Window	Private	EBRD	15					11	100								91	61
Ukraine	GESP: Improving Power System Resilience for European Power Grid Integration	Public	World Bank	35			38												177
Ukraine	Renewables Direct Lending Facility-Creating Markets for Renewable Power (USELF 1)	Private	EBRD	27					54	19				9	8		91	22	
Ukraine	Sustainable Energy Lending Facility Replenishment (USELF 2)	Private	EBRD	28					12	41		5					46	68	
Ukraine	Second Urban Infrastructure Project	Public	World Bank	50												8	163	300	
Ukraine	Ukraine Second Power Transmission Project	Public	World Bank	49						1,400							29	178	333
Vietnam	Ha Noi Sustainable Urban Transport	Public	ADB	50	10	147	245				61	554	723				58	147	358



Country	Project	Public/ Private	MDB	USD M CTF	Government			Private Sector			Bilateral			Other			MDB				
					2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target	2023	Cumulative	Target		
	Program - Project 1: Ha Noi Metro Rail System Project (Line 3: Nhon-Ha Noi Station Section)																				
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Ha Noi Metro Line 3 Project	Public	ADB	50	0	0	6													4	
Vietnam	Sustainable Urban Transport for HCMC MRT Line 2	Public	ADB	2		10	13					22	20							21	22
Vietnam	Vietnam Distribution Efficiency Project	Public	World Bank	30		181	314					-260	8							414	449

### Annex 3: Installed capacity by technology (MW)

The following table only shows projects with installed capacity targets or results.

Country	Project name	Public / Private	MDB	CTF USD M	Total			Solar			Wind			Hydro			Geothermal			Other		
					RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target
Bangladesh	GESP : Electricity Distribution Modernization Program	Mixed	World Bank	15		50			50													
Brazil	GESP: Battery Energy Storage Systems (BESS) to Increase the Reliability of Energy Systems in Brazil	Public	IDB Group	16		14																14

Country	Project name	Public / Private	MDB	CTF USD M	Total			Solar			Wind			Hydro			Geothermal			Other		
					RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target
Burkina Faso	DPSP III Renewable Energy and Access Project (REAP)	Public	World Bank	93		325		325														
Chile	Concentrated Solar Power Project	Private	IDB Group	1		1		1														
Chile	Energy Efficiency and Self-Supply Renewable Energy Program (PEEERA)	Private	IDB Group	25	151	36														151	36	
Chile	Large-Scale Photo-Voltaic Program (LSPVP)	Private	IDB Group	17	72	155		72	155													
Chile	Geothermal Risk Mitigation Program (MiRiG)	Private	IDB Group	75	144	100											144	100				
Colombia	GESP: Financing to Support Colombia's Energy Transition	Public	IDB Group	5		5																5
Colombia	Renewable Energy Financing for Non-Interconnected Zones (NIZs)	Public	IDB Group	11		16																9
Colombia	Utility Scale RE-geothermal	Public	IDB Group	10		50																
Dominica	DPSP II: Geothermal Risk Mitigation	Public	World Bank	9.95		7													7			
Egypt	Wind Power Development Project(Transmission) T&D	Public	World Bank	150	250	790				250	790											
Global	DPSP III: Solar Distributed Generation (SDG)	Private	IFC	35		140		140														
Global	Utility Scale Renewable Energy: Solar	Private	IFC	35		90		90														

Country	Project name	Public / Private	MDB	CTF USD M	Total			Solar			Wind			Hydro			Geothermal			Other		
					RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target
	Photovoltaic Financing																					
Haiti	Modern Energy Services for All	Public	World Bank	15.65			10															
Honduras	GESP: Innovative Energy Solutions for Health Service Delivery in Honduras	Private	IDB Group	1			1															1
Honduras	Upgrade of the El Cajón Hydropower Plant to Facilitate the Integration of Renewable Energy	Public	IDB Group	16			19								19							
Honduras	Utility Scale Renewable Energy: Solar Photovoltaic Financing	Private	IFC	20		82	80		82	80												
India	Scaling Up Demand-Side Energy Efficiency Project	Public	ADB	48	17	50	160	17	50	160												
India	Grid connected rooftop solar	Public	World Bank	125	43	367	400	43	376	400												
India	Himachal Pradesh Environmentally Sustainable Development Policy Loan	Public	World Bank	100		135	1,334							135	1,334							
India	Innovations in Solar Power and Hybrid Technologies	Public	World Bank	50			400			400												
India	Shared Infrastructure for Solar Parks	Public	World Bank	25		2,500			2,500													
India	Solar Park Transmission	Public	ADB	50			4,200			4,200												
India	Rajasthan Renewable Energy Transmission	Public	ADB	195		2,741	4,300															2,741 4,300

					Total			Solar			Wind			Hydro			Geothermal			Other		
Country	Project name	Public / Private	MDB	CTF USD M	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target
	Investment Program (Multi-tranche Financing Facility / MFF)																					
India	Solar Rooftop PV	Public	ADB	175	28	400		28	400													
Indonesia	Geothermal Power Generation Project	Public	ADB	35		55													55			
Indonesia	Indonesia Geothermal Clean Energy Investment Project	Public	World Bank	125		150	150												150	150		
Indonesia	Indonesia Geothermal Resource Risk Mitigation Project (GREM)	Public	World Bank	75			850													850		
Indonesia	Private Sector Geothermal Energy Program	Private	ADB	150		401	750												401	750		
Indonesia	Geothermal Upstream Development Project	Public	World Bank	50																		
Kazakhstan	Renewable Energy Finance Facility (KAZREFF)	Private	EBRD	63		269	65		204												65	65
Kazakhstan	Renewable Energy I-Waste Management Framework	Private	EBRD	4			65															65
Kenya	Concessional Finance Program for Geothermal Generation (Quantum Power)	Private	AfDB	30			35															35
Maldives	DPSP III Accelerating Renewable Energy Integration and Sustainable Energy (ARISE)	Public	World Bank	30			36			36												

Country	Project name	Public / Private	MDB	CTF USD M	Total			Solar			Wind			Hydro			Geothermal			Other		
					RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target
MENA-CSP	Morocco Ouarzazate CSP (Noor I)	Public	AfDB	100			All results are reported in World Bank component below															
MENA-CSP	Morocco Ouarzazate CSP (Noor I)	Public	World Bank	97	160	160		160	160													
MENA-CSP	Morocco-Noor II and III CSP	Public	AfDB	119	350	350		350	350													
MENA-CSP	Morocco-Noor II and III CSP	Public	World Bank	119			All results are reported in the AfDB component above															
Morocco	Midelt or Tata CSP Project	Public	AfDB	25		800			800													
MENA-CSP	Noor-Midelt Phase 1 Concentrated Solar Power Project	Public	World Bank	25			All results are to be reported in the AfDB component above															
Mexico	DPSP III: Investment Grant to Support the Financing Program for Business Development	Public	IDB Group	3		30			30													
Mexico	Geothermal Financing and Risk Transfer Facility / Utility Scale RE-geothermal-Geothermal Financing and Risk Transfer facility	Public	IDB Group	34		300													300			
Mexico	Private Sector Wind Development (La Ventosa)	Private	IFC	16	68	68					68	68										
Mexico	Program to Support Economic Recovery in Mexico	Public	IDB Group	10																		30
Mexico	Renewable Energy Program, Proposal III	Public	IDB Group	71	899	1,000		30			869											1,000

Country	Project name	Public / Private	MDB	CTF USD M	Total			Solar			Wind			Hydro			Geothermal			Other		
					RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target
Mexico	Renewable Energy Program	Private	IDB Group	53	263	350		12				251										
Mexico	Support to FIRA for the Implementation of n Energy Efficiency Financing Strategy for the Food Processing Industry	Public	IDB Group	2	38	0		38	0													
Morocco	Clean and Efficient Energy Project	Public	World Bank	25	120	75		120	75													
Morocco	ONI Wind Energy Plan	Public	AfDB	125		1,100						750		350								
Nicaragua	Geothermal Exploration and Transmission Improvement Program under the PINIC	Public	IDB Group	10		22												22				
Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Projects	Private	AfDB	1		107																107
Philippines	RE Accelerator Program (REAP) and REAP expansion	Private	IFC	26		155		110														155
Regional	Accelerating Innovation in Renewable Energy (AIRE) Program	Private	EBRD	49		344																344
Regional	Africa Renewable Energy Fund II	Private	AfDB	10		840																840
Regional	Regional Off-Grid Electrification Project	Project	IBRD	75		209																209
Regional	Energy Efficiency and Self-Supply Renewable Energy Program	Private	IDB Group	20		35																35

Country	Project name	Public / Private	MDB	CTF USD M	Total			Solar			Wind			Hydro			Geothermal			Other		
					RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target
Regional	Facility for Energy Inclusion	Private	AfDB	20	29	44	600													29	44	600
Regional	DPSP III: IDB Lab/CTF Climate Finance Program for MSMEs and Households in Latin America and the Caribbean	Private	IDB Group	31			230															230
Regional	Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0)	Private	IDB Group	35		455	72	455	72													
Regional	Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0) Phase II	Private	IDB Group	25			20															20
Regional	Integrated Renewable Energy and Energy Storage	Private	ADB	38			105															105
Regional	Renewable Energy Mini-grids and Distributed Power Generation	Private	ADB	1.5		9	30	9														30
Regional	SEMed Private Renewable Energy Framework (SPREF)	Private	EBRD	35		313	432	74			240											432
Regional	Utility Scale renewable Energy: Geothermal / Caribbean	Public	IDB Group	20			60											60				
Saint Lucia	DPSP II: Renewable Energy Sector Development Project	Public	World Bank	9			30											30				

Country	Project name	Public / Private	MDB	CTF USD M	Total			Solar			Wind			Hydro			Geothermal			Other		
					RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target
South Africa	Restructure: Eskom Renewables Support Project Component 2	Public	World Bank	215		360			360													
South Africa	ESKOM Renewable Support Project-Wind	Public	AfDB	42	100	100					100	100										
South Africa	ESKOM Renewable Support Project-Wind	Public	World Bank	35	All results are reported in the AfDB component above																	
South Africa	Sustainable Energy Acceleration Program	Private	IFC	37	150	250		150	250													
South Africa	Sustainable Energy Acceleration Program (XiNa)	Private	AfDB	44	100	250		100	250													
Tanzania	Zanzibar Energy Sector Transformation Project (ZEST)	Public	World Bank	25		18			18													
Thailand	Private Sector Renewable Energy program	Private	ADB	81	178	520		89			89											520
Thailand	Renewable Energy Accelerator Program (TSEFF)	Private	IFC	5	15	12		15														12
Türkiye	DPSP III: Climate Corporate Governance Financing Facility (Climate Stars)	Private	EBRD	28	15	15	140													15	15	140
Türkiye	Geothermal Development Lending Facility	Private	EBRD			2												2				
Türkiye	Private Sector Bank-Intermediated Project (TURSEFF II, TurREFF, Near Zero Waste)	Private	EBRD	70	326			262			16			18								30
Türkiye	Private Sector RE and EE	Public	World	100	933	951		24			203	225		525	700		181	26				



Country	Project name	Public / Private	MDB	CTF USD M	Total			Solar			Wind			Hydro			Geothermal			Other			
					RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	RY2023	Cumulative	Target	
	Project		Bank																				
Türkiye	Türkiye Renewable Energy Integration project (T&D)	Public	World Bank	50		703	600					703	600										
Türkiye	Turkish Private Sector Sustainable Energy Financing Facility (TurSEFF)	Private	EBRD	50		218			61			100			28			15				14	
Türkiye	Utility Scale RE-geothermal	Public	World Bank	40			208												208				
Uganda	DPSP III: Relectricity Access Scale up Project (EASP)	Public	World Bank	30			38		38														
Ukraine	DPSP III: Finance and Technology Transfer Centre for Climate Change (FINTECC): Ukraine Agribusiness Waste Residues Window	Private	EBRD	15		52	65															52	65
Ukraine	GESP: Improving Power System Resilience for European Power Grid Integration	Public	World Bank	35			64																64
Ukraine	Renewables Direct Lending Facility-Creating Markets for Renewable Power (USELF 1)	Private	EBRD	27		139	115		98			33			3			22				22	115
Ukraine	Second Power Transmission Project	Public	World Bank	49		178	1,100															178	1,100



## Annex 4: GESP-specific indicators

					Energy Rating			Power Rating			Number of GESP-Supported Policies, Regulations, Codes, or Standards Adopted for Energy Storage Issues		
Country	Project name	Public / Private	MDB	CTF USD M	RY2022	Cumulative	Target	RY2022	Cumulative	Target	RY2022	Cumulative	Target
Bangladesh	Electricity Modernization Project	Mixed	World Bank	15			40			10			
Brazil	Battery Energy Storage Systems (BESS) to Increase the Reliability of Energy Systems in Brazil	Public	IDB Group	16			26			9			
Colombia	Financing to Support Colombia's Energy Transition	Public	IDB Group	5			5			20			
Haiti	Battery Energy Storage System to maximize the use of surplus energy from a solar photovoltaic plant located in the Caracol Industrial Park of Haiti	Public	IDB Group	3			6			3			
Honduras	Innovative Energy Solutions for Health Service Delivery in Honduras	Private	IDB Group	1			1						
Regional	Energy Storage Policy Support Program	Public	IDB Group	2									11
Ukraine	Improving Power System Resilience for European Power Grid Integration	Public	World Bank	35			394			200			



## The Climate Investment Funds

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

### THE CLIMATE INVESTMENT FUNDS

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)

