

CLIMATE INVESTMENT FUNDS

CTF/TFC.21/3
May 14, 2018

Meeting of the CTF Trust Fund Committee
Washington, DC
Wednesday, June 6, 2018

Agenda 3

CTF SEMI-ANNUAL OPERATIONAL REPORT

PROPOSED DECISION

The CTF Trust Fund Committee reviewed document CTF/TFC.21/3, *CTF Semi-Annual Operational Report*, and welcomes the progress that has been made in advancing the work of the CTF.

The Committee requests the CIF Administrative Unit and the MDBs to continue to monitor the projects and programs for which CTF funding has been approved, including those that are stalled and funding from which could be made available for future CTF programming.

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1 Introduction

1. This report provides an update on the status of the Clean Technology Fund (CTF), the portfolio of the CTF-funded programs and projects under the endorsed investment plans, the Dedicated Private Sector Programs (DPSP), and related activities. This report covers the period from July 1 to December 31, 2017.¹
2. The following annexes are included in the report: Annex 1: Resource availability schedule; Annex 2: List of proposals under *DPSP III- Business Development Facility*; and, Annex 3: List of fully disbursed projects/programs.

2 Strategic issues

3. The CTF was established in 2008 to provide scaled-up financing to contribute to the demonstration, deployment, and transfer of low-carbon technologies with a significant potential for long-term greenhouse gas (GHG) emission savings. It started out with USD 4.5 billion pledges and contributions and 12 country investment plans and a regional program. During the 10 years of operation, CTF resources have grown to USD 5.6 billion while the programs now involve 15 country investment plans, one regional program (Concentrated Solar Power in the Middle East and North Africa), and three phases of Dedicated Private Sector Programs (DPSP).
4. This report covers key strategic issues such as the latest progress made on CTF 2.0, resource availability, re-programming of canceled resources, along with an update on the portfolio, since the last reporting period.
5. As of December 31, 2017, close to USD 5 billion had been approved by the Committee for 109 projects and programs. Delivery has picked up significantly in recent years in terms of approvals along with funds on the ground as is evident through increased rates of disbursements and reported results. At its meeting in December 2017, the Trust Fund Committee, in order to program CTF resources made available as per the pipeline management policy, agreed to make available up to USD 520 million to support activities under a new phase of DPSP (i.e., DPSP III).

¹ In order to provide the Trust Fund Committee with the latest information on the status of available resources, the resource availability figures are based on data as of March 31, 2018. Other recent updates are also provided as much as possible.

2.1 New financing modalities (CTF2.0)

6. Significant progress on the CTF 2.0 general obligation approach was achieved in November 2017 with the receipt of the positive credit rating assessment reports from Moody's and S&P. As shared earlier, the indicative investment-grade ratings were **AA from S&P** and **Aa3 from Moody's**. The ratings assessments were the result of months of extensive information gathering, consultations and analytical work with the MDBs. These independent credit evaluations of the CTF 2.0 business, operating, and financing modalities by two preeminent credit ratings agencies reinforce the assessment that the general obligation borrowing approach is viable and will enable CTF to cost effectively raise funds in the capital markets to continue supporting investments in clean technologies at scale **without seeking additional donor contributions**.
7. Furthermore, the CIF Administrative Unit has continued to conduct detailed due diligence with the World Bank treasury, development finance and risk teams to test the key assumptions and different scenarios with respect to CTF's financial characteristics (capital adequacy, liquidity, leverage, provisioning, forex and interest rate risk, etc.), operational scale and indicative terms for deployment. Similar conversations have been underway with the other MDBs to obtain their feedback and input on pricing of programs and projects to ensure that the level of concessionality (both for public and private sector) for CTF 2.0 is realistic and feasible.
8. These internal consultations and additional analyses have facilitated the further refinement of the financial model, which has been updated to allow for greater flexibility in conducting sensitivity analyses.
9. In addition, Deloitte has completed a draft accounting opinion regarding the appropriate accounting treatment to be followed by the CTF note-issuing company (the CTF Issuer) under CTF 2.0. Further work is underway to prepare additional financial information for use by the Treasury Manager and the MDBs to support the CTF 2.0 financial reporting framework, including pro-forma financial statements and select disclosures expected for the CTF Issuer.

2.2 Resource availability

10. The CIF Administrative Unit, in consultation with the MDBs and the Trustee, has regularly updated the pipeline and other necessary commitments to estimate the available resources for commitment. As of March 31, 2018, out of the USD 520 million for DPSP III endorsed in December 2017, USD 70 million has been presented for approval to the Trust Fund Committee,² while the remaining USD 450 million is currently under preparation.
11. Further, between July 1, 2017 and March 31, 2018, the MDBs have informed the Trustee and the CIF Administrative Unit about a number of cancellations of funding approved by the Trust Fund Committee for a total of USD 96 million (see Section 3.3). The CIF Administrative Unit is working with the MDBs to identify additional stalled projects and programs for which funding has been approved by the Trust Fund Committee as well as those that fail to meet the deadlines per the CTF Pipeline Management and Cancellation Policy.
12. Based on the above, and the latest resource availability schedule, USD 527 million in potential resources is currently available (see Table 1 and Annex 1) *excluding* the projected investment income and the projected administrative budget.

Table 1: Resource availability schedule (as of March 31, 2018, in USD million)

Unrestricted Fund Balance (A)	a/		487.28
Less: Anticipated Commitments			
Program/Project Funding and MPIS Costs (pending approval)	b/	-	69.49
Total Anticipated Commitments (B)			69.49
Available Resources (A - B)			417.79
Add: Potential Future Resources (FY18-FY21)			
Release of Currency Risk Reserves	c/		109.01
Total Potential Future Resources (C)			109.01
Potential Available Resources (A - B + C)			526.80

Source: Trustee Report

a/ Unrestricted fund balance is based on the balance ending in March 31, 2018.

b/ Recently submitted projects between March 1 and 31, 2018, including Business Development Facility (approved on April 10); Global Solar distributed generation, and Brazil: Financial instruments for Brazil Energy Efficient Cities – FinBRAZEEC (approved on May 8).

c/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.

² Including USD 14.51 million for the Business Development Facility that was approved on April 10 and USD 20 million for Brazil: Financial Instruments for Brazil Energy Efficient Cities (FinBRAZEEC) approved on May 8, 2018.

2.3 DPSP III: Business Development Facility

13. At the December 2017 meeting, the CTF Trust Fund Committee endorsed the proposed *CTF Dedicated Private Sector Program III* (DPSP III), including the Business Development Facility (BDF). Furthermore, the Committee requested the MDBs to submit for approval the BDF proposal.
14. Significant levels of investments are required to help countries meet the ambitious goals set in their nationally determined contributions (NDC). On the other hand, there is a lack of investible project pipeline for a variety of reasons including lack of capacity, enabling environment, financing, among others, at the country level. The purpose of the BDF is to provide funding to support MDBs and countries to develop robust project pipelines to be financed by the MDBs, private sector, governments, as well as multiple sources of climate finance. The projects and programs to be developed will complement the existing CTF portfolio and will target next-generation technologies as well as sectors and mechanisms that have not been covered by CTF support. CTF support in these areas could unlock investment opportunities that could generate significant long-term greenhouse gas emission savings and in the process, help countries meet their NDC targets.
15. In April 2018, the CTF Trust Fund Committee approved 18 proposals submitted by the MDBs under the BDF for a total of USD 14.51 million³ in CTF funding (see Annex 2). Almost half of the funding will support renewable energy technologies, and a third will go to sustainable transport activities.
16. The proposed target areas and technologies go beyond what the CTF has typically financed in the current portfolio. For example, most of the renewable energy proposals will focus on emerging low-carbon technologies, such as offshore wind, floating solar PV, energy storage, and advanced grid systems, while most of the transport proposals will support electric buses/vehicles, mass rapid transit, and transport-oriented urban development. The five regional/multi-country proposals will cover countries such as India, Indonesia, Kazakhstan, the Philippines, Thailand, and Vietnam. There are also two global proposals (from the World Bank) that will support climate auctions for the buildings sector and a common risk mitigation mechanism for solar energy.

³ Including MPIS

3 Status of the CTF

3.1 Portfolio overview and trends

17. The CTF portfolio and pipeline consists of 109 projects and programs from 16 endorsed investment plans, including the regional MENA CSP IP, and the DPSP, totaling USD 4.9 billion in CTF funding (see Table 2). Implementation of investment plans and DPSP has been advancing steadily as is evident through the increased amount of funding approved by the MDB Board as well as through the increased rates of disbursement since last reporting.

Table 2: Overview of CTF portfolio (as of December 31, 2017)

	Approved funding		Disbursement
	Committee	MDB	
CTF Funding (in \$M)	4,912.80	4,215.60	2,129.77
Number of projects	109	95	75

Table 3: CTF funding approval over indicative allocations (as of December 31, 2017)

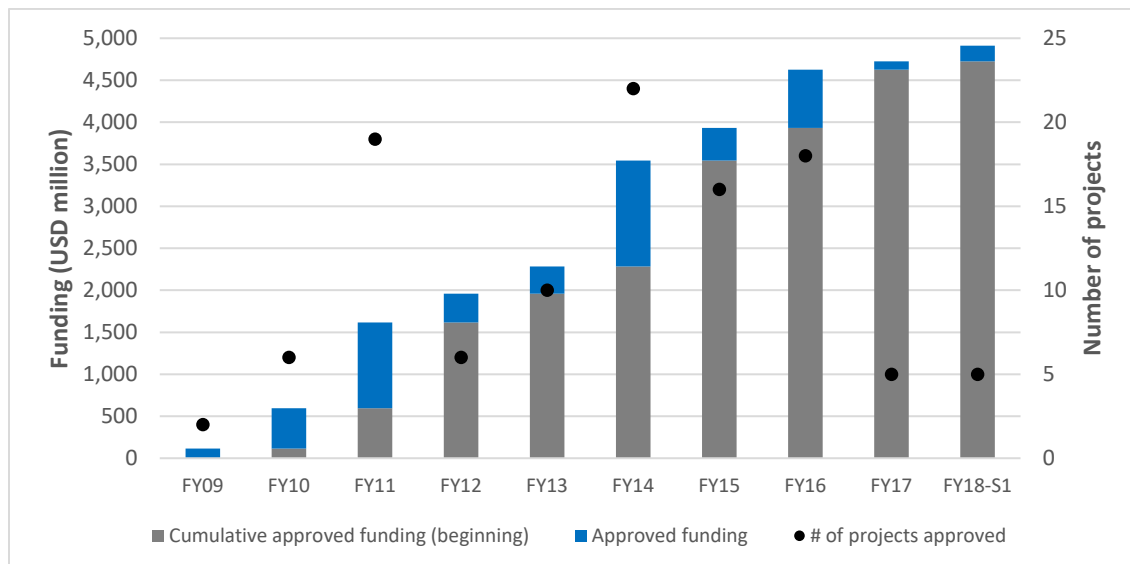
Country	Original Endorsement Date	Revision Date	Indicative Allocation* (USD million)	Funding Approved* (USD million)	Funding Approval Rate** (%)
Chile	May-12	Oct-13	166.6	166.6	100%
Colombia	Mar-10	May-13	149.9	149.9	100%
Egypt	Jan-09	Nov-12	150.0	150.0	100%
India	Nov-11	Aug-15	775.0	775.0	100%
Indonesia	Mar-10	Jun-15	400.0	400.0	100%
Kazakhstan	Mar-10	May-13	127.4	127.4	100%
MENA-CSP	Dec-09	Jun-14	495.4	495.4	100%
Mexico	Jan-09	Sep-13	499.0	499.0	100%
Morocco	Oct-09	Feb-14	149.8	149.8	100%
Nigeria	May-12	Jun-14	31.3	31.3	100%
Philippines	Dec-09	Aug-12	137.8	137.8	100%
South Africa	Oct-09	Jun-15	485.0	485.0	100%
Thailand	Dec-09	Feb-12	88.2	88.2	100%
Turkey	Jan-09	Nov-12	340.9	340.9	100%
Ukraine	Mar-10	Aug-13	301.8	301.8	100%
Vietnam	Dec-09	Oct-13	184.0	184.0	100%
TOTAL			4,482.0	4,482.0	100%
DPSP I & II***			430.8	430.8	100%
DPSP III****			520.0	-	0%
GRAND TOTAL			5,432.8	4,912.8	90%

* Funding figures are net of any cancelations
 ** Funding approved divided by Indicative Allocation
 *** DPSP I: Oct-13; DPSP II: Jun-14
 **** DPSP III, incl. BDF (Business Development Facility): Dec-17

3.2 Portfolio updates

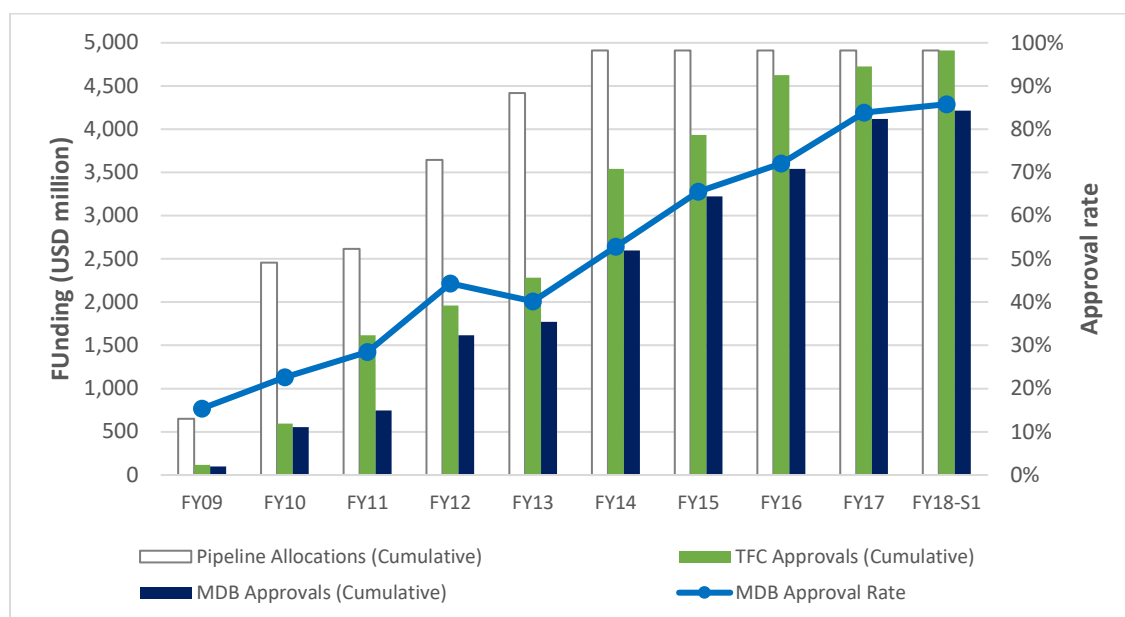
18. Investment plans: During the current reporting period (July 1 to December 31, 2017), there were no new CTF investment plans or revised investment plans submitted for endorsement. At the December 2017 meeting, the CTF Trust Fund Committee endorsed the proposed *CTF Dedicated Private Sector Program III* (DPSP III), including a Business Development Facility (BDF), for a total of USD 520 million.
19. Trust Fund Committee approvals: Below, figure 1 and 2 show trends of CTF funding approvals by the Trust Fund Committee, net of cancelations, by fiscal year.

Figure 1: Funding approvals by Trust Fund Committee by fiscal year (as of December 31, 2017)



20. As evident in the graphs, while CTF funds are now fully committed at the TFC level, the MDB approval rates have consistently been going up in recent years, showing progress in moving the approved projects closer to implementation.

Figure 2: Funding approval rate by fiscal year (as of December 31, 2017)



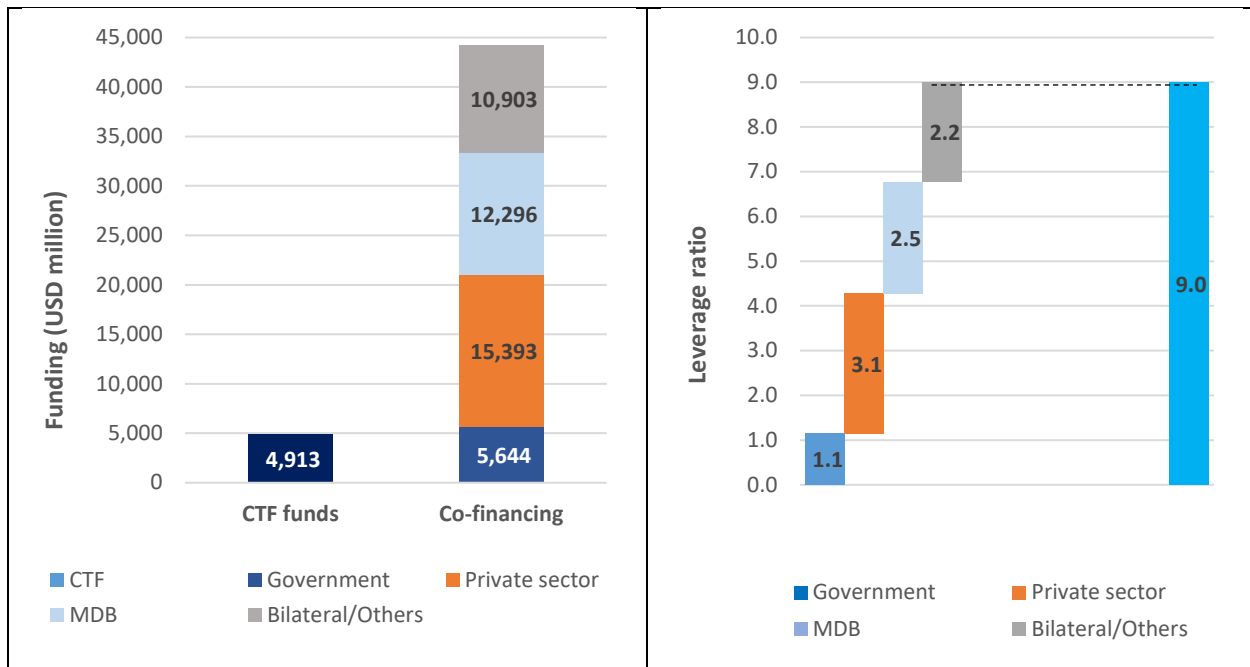
21. **MDB approvals:** Two public sector projects and eight private sector sub-projects, with USD 95 million in CTF funding, were approved by the MDBs during the current reporting period (see Table 5). Most of the approvals were for projects supporting solar and energy efficient technologies, with USD 50 million in funds supporting the private sector.

Table 5: MDB approvals (July 1 to December 31, 2017)

Country/ Program	Project Title	MDB	CTF funding (USD M)
DPSP-Haiti	Modern Energy Services for All	IBRD	16.00
MENA-CSP	Noor-Midelt Phase 1 Concentrated Solar Power Project	AfDB	25.00
Kazakhstan	Burnoye Solar Extension	EBRD	10.00
	Kulan	EBRD	9.00
Turkey	Tersan Floating Dock	EBRD	1.50
Ukraine	Lviv District Heating	EBRD	7.20
	Kremenchuk Public Building EE	EBRD	1.80
Colombia	Innovative Instruments to Foster EE in SMEs (equity)	IDB	2.00
	Innovative Instruments to Foster EE in SMEs (TA)	IDB	2.00
Turkey	DCM IsGMortg DPR	IFC	20.00
Total			94.50

22. **Co-financing:** USD 4.9 billion in CTF approved funding is expected to mobilize over USD 44 billion in co-financing from private and public sectors, MDBs, bilateral, and other sources. That represents a leverage ratio of 1 to 9, meaning for every USD 1 invested by the CTF, another USD 9 is invested by other sources of finance. As shown in Figure 3, the private sector is the largest source of co-financing with over USD 15 billion (1:3.1) in mobilization, followed by MDBs (1:2.5) and bilateral/other sources (1:2.2).

Figure 3: Co-financing by source and ratio (as of December 31, 2017)



23. **Regions:** Asia and Africa have the largest share of CTF approved funding, accounting for just under a third and over a quarter of the portfolio, respectively, followed by Latin America and the Caribbean and Europe and Central Asia (see Figure 4).

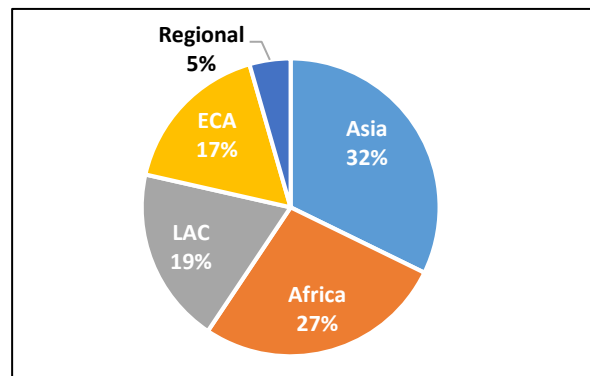


Figure 4: TFC Approved funding (by REGION)

24. Private vs public sectors: Overall, the public sector accounts for over two-thirds of the Trust Fund Committee-approved funding, while the private sector accounts for the remaining one-third (see Figure 5).

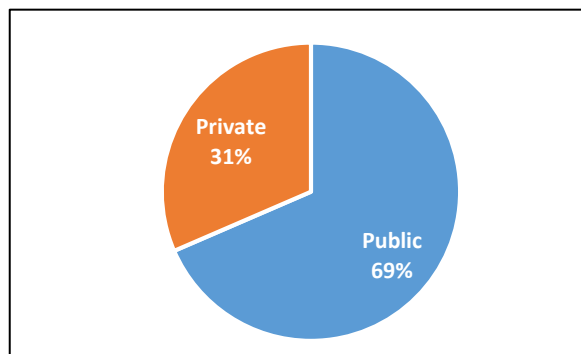
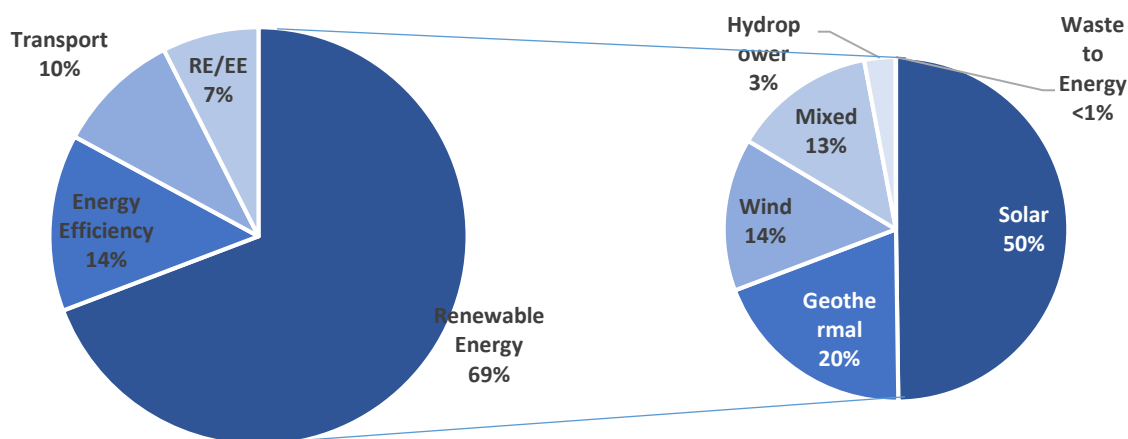


Figure 5: TFC Approved funding (PUBLIC vs PRIVATE)

25. Sector and technology: Renewable energy accounts for the largest share of Trust Fund Committee-approved funding with over two-thirds of the portfolio. Energy efficiency, including investments in smart grids, accounts for 14 percent of the portfolio, and sustainable transport for 10 percent. Of the renewable technologies, solar accounts for half of the portfolio, followed by geothermal (19 percent) and wind and mixed (14 percent each) (see Figure 6).

Figure 6: CTF approved funding by sector/technology (as of December 31, 2017)



3.3 Funding cancellations

26. As of March 2018, the following projects/sub-projects, with USD 96 million in approved funding, were submitted for cancellation by various MDBs (see Table 6). Most of the projects were canceled post MDB approval stage due to implementation challenges, including a lack of strong pipeline, among other reasons as listed below.

Table 6: CTF project cancelations (July 1, 2017 to March 31, 2018)

Country	Program title	MDB	Cancelled amount (USD million)	Stage	Reasons for cancellation
Chile	Large-Scale Photo-Voltaic Program	IDB	8.5	MDB-approved	The reduction in projected electricity spot prices reduced the leverage that could be obtained, thereby requiring a higher equity contribution from the Sponsor. The Sponsor requested changes to the structure to allow for a higher amount of debt; however, such changes were not consistent with the Bank's Board approval or risk criteria for the Project. On that basis, the Sponsor elected to seek financing from another source.
Kazakhstan	Renewable Energy Infrastructure Program	IFC	19.8	MDB-approved	Failed to meet Cancellation policy criterion.
Mexico	Energy Efficiency Program, Part 1	IDB	1.0	TFC-approved	Failed to meet Cancellation policy criterion.
Philippines	Renewable Energy Accelerator Program	IFC	0.1	MDB-approved	Remaining funds were canceled as no immediate pipeline was identified under the project.
Philippines	Expansion of the Approved Philippines Renewable Energy Accelerator Program (REAP)	IFC	0.4	MDB-approved	
South Africa	Sustainable Energy Acceleration Program	AfDB	0.5	TFC-approved	No immediate preparation funding needs were identified in the context of the project.
South Africa	Sustainable Energy Acceleration Program	IFC	2.9	MDB-approved	Remaining funds were canceled as no immediate pipeline was identified under the project.
Thailand	Private Sector Renewable Energy Program	ADB	18.9	MDB-approved	Project proceeding without ADB assistance as the sponsors will be utilizing supplier finance to support the project.
Turkey	Financial Innovation for Renewable Energy (FIRE)	IFC	8.2	TFC-approved	Remaining funds were canceled as no immediate pipeline was identified under the project.
Ukraine	Renewable Energy Program	IFC	10.2	MDB-approved	Failed to meet Cancellation policy criterion.
Ukraine	Renewable Energy Program	IFC	25.5	MDB-approved	
	TOTAL		96.0		

27. The following Table 7 provides an update on the CTF private sector programs that have failed to meet the deadlines as per the CTF Pipeline Management and Cancellation Policy. While USD 54 million in funding is expected to be canceled, another USD 55 million in funded projects are expected to request an extension in the upcoming reporting period.

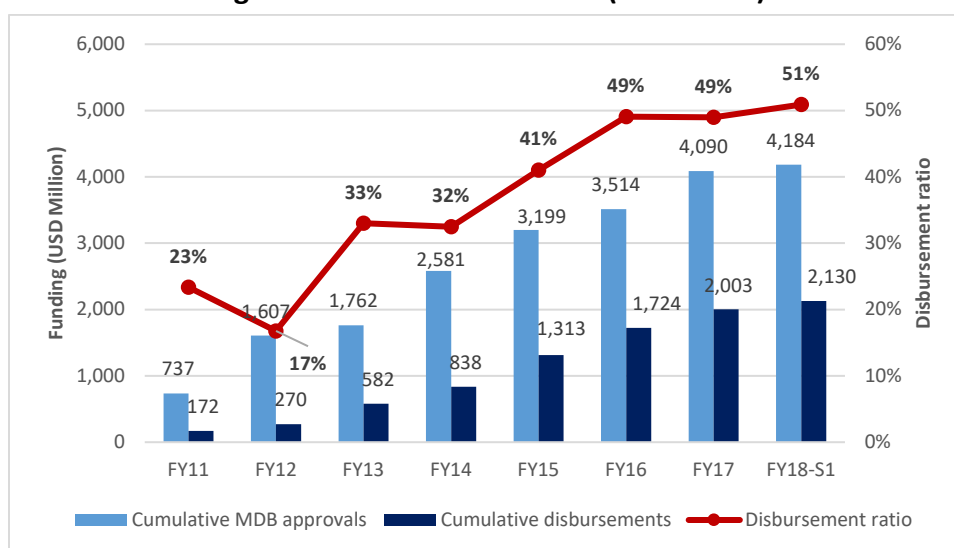
Table 7: CTF private sector programs that failed to meet the MDB approval deadline

Country	Project title	MDB	CTF Funding	Funding Balance	TFC Approval Date	Deadline for cancellation	Status
DPSP-Regional	Renewable Energy Mini-grids and Distributed Power Generation	ADB	34.33	24.00	May-14	Dec-17	To be canceled
DPSP-Regional	SEMed Private Renewable Energy Framework (SPREF)	EBRD	35.00	23.34	Feb-15	Feb-18	Request for further extension under consideration
Kazakhstan	District Heating Modernisation Framework (DHMFF)	EBRD	34.00	2.88	Jan-11	Jun-16	To be canceled, pending final EBRD review
Kazakhstan	Yermentau Large Wind Power Plant	EBRD	25.52	25.52	Apr-14	Apr-17	To be cancelled- project reached financial close in 2014, however the project sponsor ultimately elected not to proceed with implementation. No suitable buyer was found and EBRD's obligation to make funds available under the loan agreements expired in Dec 2017.
Turkey	Residential Energy Efficiency Finance Facility (TuREEFF)	EBRD	39.00	9.79	Mar-15	Mar-18	Request for further extension under consideration
Turkey	Residential Energy Efficiency Finance Facility (TuREEFF)	EBRD	31.00	7.30	Mar-15	Mar-18	Request for further extension under consideration
Turkey	Geothermal Development Lending Facility (GeoDELF)	EBRD	25.00	14.00	Jan-15	Jan-18	Request for further extension under consideration
Ukraine	Sustainable Energy Lending Facility (USELF) Replenishment	EBRD	28.14	1.25	Apr-14	Apr-17	To be canceled, pending final EBRD review
			251.99	108.08			

3.4 Disbursements

28. As of December 31, 2017, MDBs have disbursed close to USD 2,130 million to date for 75 projects/programs. Disbursements, as a percentage of MDB approvals, have shown an upward trend over the past three years (see Figure 7), moving from 32 percent in FY14 to 51 percent as of the first half of FY18.

Figure 7: Disbursement trend (2011-2018)



29. Fully disbursed projects: Thirty-two projects/programs equivalent to USD 1,302 million in CTF commitments have fully disbursed (see Annex 3), two-thirds of which are public sector projects and the remaining private. This includes projects involving guarantees, Technical Assistance and a development policy loan to India, where the latter two have been found to disburse swiftly. Since the last report, three projects in Chile, Nigeria and Ukraine, also reached this milestone with over USD 41 million in disbursements.

4 Cross-cutting Themes

4.1 Gender

30. *CIF Gender Policy*⁴ was approved by Joint Trust Fund Committees in January 2018. The new Policy serves as governance framework for gender integration in the CIF and its procedures, program design and implementation, and staffing and budgeting. It introduces the category of gender representatives within the CIF observer structure, among other innovations.
31. *Gender quality at entry* Review results against the three gender scorecard indicators of gender analysis, women-specific activities, and sex-disaggregated indicators, for projects approved by the Trust Fund Committee from June-December 2017 (specifically in July-September under the CTF Phase 1 pipeline) were reported on in the last CTF Semi-Annual Report presented in December 2017.

4.2 Evaluation and Learning (E&L) Initiative

32. Several E&L activities are delivering findings related to key themes in CTF. This includes, for example, assessing the impact of concessional finance in leveraging private sector action in renewable energy, analyzing the role of the CIF programmatic approach in catalyzing sector-wide results, and exploring synergies and complementarities with other climate funds.
33. The Evaluation of the CIF Programmatic Approach has delivered emerging findings on the use and relevance of this delivery modality for CTF. It notes that in CTF the CIF Programmatic Approach allowed countries and MDBs to be more effective in linking public and private sector investments through a coordinated approach, and that predictable finance and grants allowed the MDBs and governments to develop more innovative projects. Similarly, the Transformational Change Phase I Portfolio Analysis identified key primary barriers addressed by CTF financing, demonstrating in particular its role and importance in providing risk-bearing capital. It also found that CTF investment criteria encouraged applicant countries to take a systems perspective in country investment plans and project proposals, and that there are potential signals of transformative systems change and scaling occurring in several countries.

⁴ [CIF Gender Policy](#) (2018)

34. Various other E&L activities implemented through the E&L Call for Proposals are also being undertaken and beginning to yield results. For example, an activity implemented by the World Bank CTF/SREP Focal Point Team to review the effectiveness of various financing instruments (namely, grants, concessional loans, and contingent financing, and where applicable, equity) in facilitating the mobilization of private capital for the scale-up of grid connected solar power, delivered early findings in FY18. Among other things, a survey implemented through the project found that private investors prefer to finance the development and infrastructure costs of solar projects provided that payment risk is acceptable or adequately mitigated, rules of the game are transparent (e.g., a clear legal framework and/or bankable contracts), and capital can be raised in local currency or revenues indexed to an international currency to mitigate foreign exchange risk.
35. Other recently-launched E&L activities implemented through the Call for Proposals mechanism are evaluating the role of concessional financing provided through the Clean Technology Fund (CTF) to overcome investments barriers and help scale-up low carbon technologies, both in past experience and in potential future markets, in collaboration with Bloomberg New Energy Finance (BNEF); opportunities and mechanisms for financing the scale-up of rooftop solar for the SME sector in India; and country-level lessons learned and experiences regarding complementarity and synergies amongst international climate funds. Additional information on these and other activities can be found in the Evaluation and Learning Special Initiative FY18 Annual Report and FY19 Work Plan.

Annex 1: Resource availability schedule (as of March 31, 2018)

<i>Inception through March 31, 2018</i>		<i>(USDeq. millions)</i>
Cumulative Funding Received		
<i>Contributions Received</i>		
Cash Contributions		4,784.7
Unencashed promissory notes	a/	726.8
Total Contributions Received		5,511.4
<i>Other Resources</i>		
Investment Income		171.0
Other income	b/	10.6
Total Other Resources		181.6
Total Cumulative Funding Received (A)		5,693.0
Cumulative Funding Commitments		
Projects/Programs		5,370.5
MDB Project Implementation and Supervision services (MPIS) Costs		37.7
Cumulative Administrative Expenses		73.3
Total Cumulative Funding Commitments		5,481.5
Admin Budget Cancellations	c/	(5.5)
Project/Program, MPIS Cancellations	d/	(493.1)
Net Cumulative Funding Commitments (B)		4,982.9
Fund Balance (A - B)		710.1
Country Programming Budget reserve FY18-23	e/	(1.6)
Currency Risk Reserves	f/	(109.0)
Unrestricted Fund Balance for Trustee Commitments -Projects/Programs and Admin (C)		599.5
Net investment income available for Admin Budget commitments and the loan losses (D)		112.2
Unrestricted Fund Balance for Project/Program commitments (E = C - D)		487.3
Anticipated Commitments for Projects/Programs (FY18-FY21)		
Program/Project Funding and Fees- DPSP III as per TFC approval.		69.5
Total Anticipated Commitments (F)		69.5
Available Resources for Projects/Programs (G = E -F)		417.8
Potential Future Resources (FY18-FY21)		
Contributions not yet paid		-
Pledges		-
Release of Currency Risk Reserves	f/	109.0
Total Potential Future Resources (H)		109.0
Potential Available Resources for Projects/Programs (G+H)		526.8
Potential Net Future Resources for Admin Expenses and Loan Losses		
Projected Investment Income December 2017 to FY22 (I)	g/	73.2
Projected Administrative Budget (FY19-23) (J)	h/	36.6
Potential Net investment income available for Admin Expenses and Loan losses (K= I -J)		36.6
Potential Available Resources for Admin Expenses and Loan Losses (D + K)	i/	148.8

a/ This amount represents USD equivalent of GBP 517.07 million.

b/ Return of funds other than reflows due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements consistent with the pertinent CTF funding approved by the CTF Trust Fund Committee.

c/ The admin budget cancellations includes the unused admin budget refunds, Country Programming Budget revisions/cancellations by MDBs, Trustee and CIFAU.

d/ Cancellation of program and project commitments approved by the committee

e/ Country programming budget reserve estimate provided by CIFAU for FY18 - FY23

f/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.

g/ Investment income on undisbursed funds as projected by Trustee through the cash flow model assuming a stable investment environment, steady pace of cash transfers and encashment of unencashed promissory notes.

h/ Projected administrative budget includes resources for administrative services provided by the CIF AU, Trustee and MDBs. Includes the FY17 special initiative budget for CTF 2.0 of USD 0.59 million, yet to be committed by the Trustee.

i/ Losses on outgoing CTF Financial Products will be shared by all contributors on a prorata basis and covered to the extent available from the Net income (net investment income, interest and guarantee fees received in excess of 0.75%)

Annex 2: List of BDF Proposals

Country	MDB	Title of the Proposal	Public/Private	CTF amount (Million USD)
Bangladesh	ADB	Renewable Energy Investment Program	Public	0.40
Brazil	IDB	Transit-Oriented Development in Brazil	Public	2.00
Brazil	World Bank	Pilot Hybrid and Electric BRT Corridor and Concession Model for São Paulo	Public	0.94
Cambodia	ADB	Support for a Sustainable Power Sector	Public	0.40
Global	World Bank	Climate Auctions for EE Buildings	Public	0.53
Global	World Bank	Establishing a Common Risk Mitigation Mechanism (CRMM) for Solar	Public	1.00
India	World Bank	Supporting India's Electric Mobility Program	Public	0.95
India	World Bank	Supporting India's Offshore Wind Sector	Public	0.50
Indonesia, India	World Bank	Battery Storage Systems for Ancillary Service Grid Support and Renewable Energy-Storage Hybrids to Support Energy Transition	Public	0.95
Kazakhstan	ADB	Promoting Low-Carbon Development in Central Asia Regional Economic Cooperation Program Cities	Public	0.70
Kazakhstan	EBRD	Renewable Energy Project Preparation	Private	1.00
Regional	ADB	ADB CTF Private Sector Innovation Investment Facility (Low Carbon Technologies)	Private	0.40
Regional	ADB	ADB CTF Private Sector Smart Cities and Infrastructure Program (India, Indonesia, Kazakhstan, the Philippines, Thailand, Vietnam, etc.)	Private	0.40
Regional	ADB	Regional Low Carbon Technology Program (India, Kazakhstan, Indonesia, Philippines, Thailand, Vietnam, etc.)	Public	0.50
Regional	ADB	ADB CTF Private Sector Sustainable Transport Program (Indonesia, Philippines, Thailand, Vietnam, etc.)	Private	0.40
Regional	ADB	ADB CTF Private Sector Next Generation Renewables Program (Indonesia, Philippines, Thailand, Vietnam, etc.)	Private	0.80
Ukraine	EBRD	Corporate Green Economy Financing Facility	Private	1.00
Ukraine	World Bank	Kiev Mass Rapid Transit Program	Public	0.95
TOTAL				13.82

Annex 3: Fully disbursed projects/ programs (as of December 31, 2017)

Country	Public/ Private	Project title	MDB	CTF funding
Chile	Private	Geothermal Risk Mitigation Program	IDB	28.44
Chile	Private	Large-Scale Photo-Voltaic Program	IDB	16.00
Colombia	Public	Technological Transformation Program for Bogota's Integrated Public Transport System	IDB	39.95
Colombia	Private	Sustainable Energy Finance Program	IFC	6.47
Honduras	Private	Utility-Scale Solar PV Sub-Program	IFC	19.50
India	Public	Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh	IBRD	100.00
India	Public	Partial Risk Sharing Facility for Energy Efficiency	IBRD	25.00
Indonesia	Private	Private Sector Geothermal Energy Program	ADB	149.25
Kazakhstan	Private	Energy Infrastructure Program	IFC	1.20
MENA-CSP	Public	Ouarzazate I Concentrated Solar Power Project	AfDB	100.00
MENA-CSP	Public	Noor II and III Concentrated Solar Power Project	AfDB	119.00
MENA-CSP	Public	Ouarzazate I Concentrated Solar Power Project	IBRD	97.00
MENA-CSP	Public	Noor II and III Concentrated Solar Power Project	IBRD	119.00
Mexico	Public	Efficient Lighting and Appliances Project	IBRD	50.00
Mexico	Public	"Ecocasa" Program (Mexico EE Program Part II)	IDB	50.83
Mexico	Public	Renewable Energy Program, Proposal III	IDB	70.54
Mexico	Private	Private Sector Wind Development	IFC	15.10
Mexico	Private	Energy Efficiency Program, Part 1	IDB	20.48
Nigeria	Private	Line of Credit for RE and EE Projects	AfDB	1.25
Philippines	Private	Sustainable Energy Finance Program	IFC	3.45
South Africa	Private	Sustainable Energy Acceleration Program	AfDB	41.50
South Africa	Private	Energy Efficiency Program	IFC	1.92
Thailand	Private	Sustainable Energy Finance Program (TSEF)	IFC	4.75
Thailand	Private	Renewable Energy Accelerator Program	IFC	5.10
Turkey	Public	Private Sector RE and EE Project	IBRD	100.00
Turkey	Public	Impact Assessment of Clean Technology Fund in Renewable Energy and Energy Efficiency Market in Turkey	IBRD	0.09
Turkey	Private	Private Sector Sustainable Energy Financing Facility (TurSEFF)	EBRD	42.47
Turkey	Private	Private Sector Sustainable Energy Financing Facility (TurSEFF) – Extension	EBRD	6.66
Turkey	Private	Commercializing Sustainable Energy Finance Program	IFC	21.04
Ukraine	Private	Novoazovsk Wind Project	EBRD	18.61
Ukraine	Private	Renewables Direct Lending Facility	EBRD	24.12
Vietnam	Private	Sustainable Energy Finance Program (VSEF)	IFC	3.00
TOTAL				1,301.72

Chile: Geothermal Risk Mitigation Program (MiRiG) includes three separate parts: \$30M of IP resources approved in April 2014, \$20M of DPSP resources approved also in April 2014, and \$25M of IP resources approved in July 2015. The first part has been fully disbursed.