



Meeting of the SCF Trust Fund Committee

Washington D.C (Hybrid)

Friday, June 24, 2022

SREP OPERATIONAL AND RESULTS REPORT

SCF/TFC.16/3.3

May 27, 2022

PROPOSED DECISION

The SCF Trust Fund Committee reviewed the document, SCF/TFC.16/3, *SREP Operational and Results Report*, and welcomes the progress that has been made in advancing the work of SREP in the pilot countries.

The SCF Trust Fund Committee welcomes the analysis conducted by the CIF Administrative Unit, in collaboration with the MDBs, on achievements and results, resource availability, pipeline review, and portfolio updates.

The Trust Fund Committee requests the CIF Administrative Unit, in collaboration with the MDBs, to prepare a proposal for the use of resources made available through cancellations, for approval by the SREP Technical Committee.

Table of Contents

| | | |
|-----|--|----|
| 1 | Introduction | 1 |
| 2 | Strategic Issues..... | 1 |
| 2.1 | Resource Availability | 1 |
| 2.2 | Overview of SREP Implementation and Pipeline Management..... | 2 |
| 3 | Status of SREP Portfolio | 4 |
| 3.1 | Portfolio Overview and Updates | 4 |
| 3.2 | Co-financing..... | 9 |
| 3.3 | Disbursements..... | 10 |
| 4 | Cross-cutting Themes..... | 11 |
| 4.1 | Partnerships, Knowledge Management, Evaluation and Learning..... | 11 |
| 4.2 | Gender..... | 12 |
| 4.3 | Risk Management..... | 16 |
| 5 | Results..... | 18 |
| 5.1 | Background..... | 19 |
| 5.2 | Overview..... | 20 |
| 5.3 | Core Indicator 1 and Core Indicator 4: Electricity Production and Installed Capacity.... | 25 |
| 5.4 | Core Indicator 2: Improved Energy Access..... | 28 |
| 5.5 | Core Indicator 3: Co-financing Leveraged | 31 |
| 5.6 | Enabling environment projects | 32 |
| 5.7 | Co-benefits and development impacts | 35 |
| 5.8 | Lessons from completed projects | 38 |
| | Annex 1: Resource Availability..... | 40 |
| | Annex 2: Pipeline | 42 |
| | Annex 3: Summary of Results | 43 |
| | Annex 4: Project Implementation Status..... | 55 |
| | Annex 5: Disbursements by Project..... | 62 |

1 Introduction

1. The Scaling up Renewable Energy Program in Low Income Countries (SREP) of the Climate Investment Funds (CIF) aims to demonstrate the economic, social, and environmental viability of low-carbon development pathways in the energy sector by creating new economic opportunities and increasing energy access through the use of renewable energy.
2. This SREP Operational and Results Report provides an update on SREP operations; a portfolio analysis of SREP-funded programs and projects under the endorsed investment plans and SREP Private Sector Set-Aside (PSSA); a summary of activities related to gender, risk, and knowledge management; and details on the results of the SREP projects under implementation. Operational reporting covers the period through December 31, 2021, with updates from January 1-December. Operational results reporting of projects under implementation covers the period from January 1 to December 31, 2021.
3. The following annexes are included in this report: Annex 1: Resource availability, Annex 2: SREP pipelines, Annex 3: Summaries of results, Annex 4: Project implementation status, and Annex 5: Disbursements by project. Country-level information and updates will be provided in a separate information document, SREP Country Portfolios.

2 Strategic Issues

2.1 Resource Availability

4. As of March 31, 2022, SREP has approximately USD 788.4 million in cumulative funding. This amount varies from month to month due to USD 122.6 million in unencashed promissory notes, which will continue to be exposed to currency exchange fluctuations until encashed.
5. As of March 31, 2022, SREP has an unrestricted fund balance, after administrative budget and currency reserves, of USD 90.1 million (see Table 1 and Annex 1). Total anticipated commitments are USD 72.2 million, including projects and programs in the sealed and reserve pipeline, project preparation grants (PPGs), CIF-TAF, and multilateral development bank (MDB) project implementation services (MPIS). As of March 31, 2022, SREP has a shortfall of USD 7.2 million in grant, but USD 25.1 million available in non-grant, if all projects in the sealed and reserve pipelines were to be submitted. The total anticipated commitments in only the sealed pipeline are USD 20 million (see Table 2).

Table 1: Summary of SREP resource availability, sealed and reserve pipeline

(USD million, as of March 31, 2022)

| | | Total | Grant | Non-Grant |
|--|----|-------------|-------------|-------------|
| Unrestricted Fund Balance (A) | | 90.1 | 28.5 | 61.6 |
| Remaining Anticipated Commitments (FY19-FY22) | | | | |
| <i>Program/Project Funding and MPIS Costs</i> | | 72.2 | 35.7 | 36.5 |
| Total Remaining Anticipated Commitments (B) | | 72.2 | 35.7 | 36.5 |
| Available Resources (A - B) | | 17.9 | -7.2 | 25.1 |
| Potential Future Resources (FY19-FY21) | | | | |
| <i>Release of Currency Risk Reserves</i> | a/ | 18.4 | 3.9 | 14.5 |
| Total Potential Future Resources (C) | | 18.4 | 3.9 | 14.5 |
| Potential Available Resources (A - B + C) | | 36.3 | -3.3 | 39.6 |
| a/ 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. | | | | |

Table 2: Summary of SREP resource availability, sealed pipeline(USD million, as of March 31st, 2022)

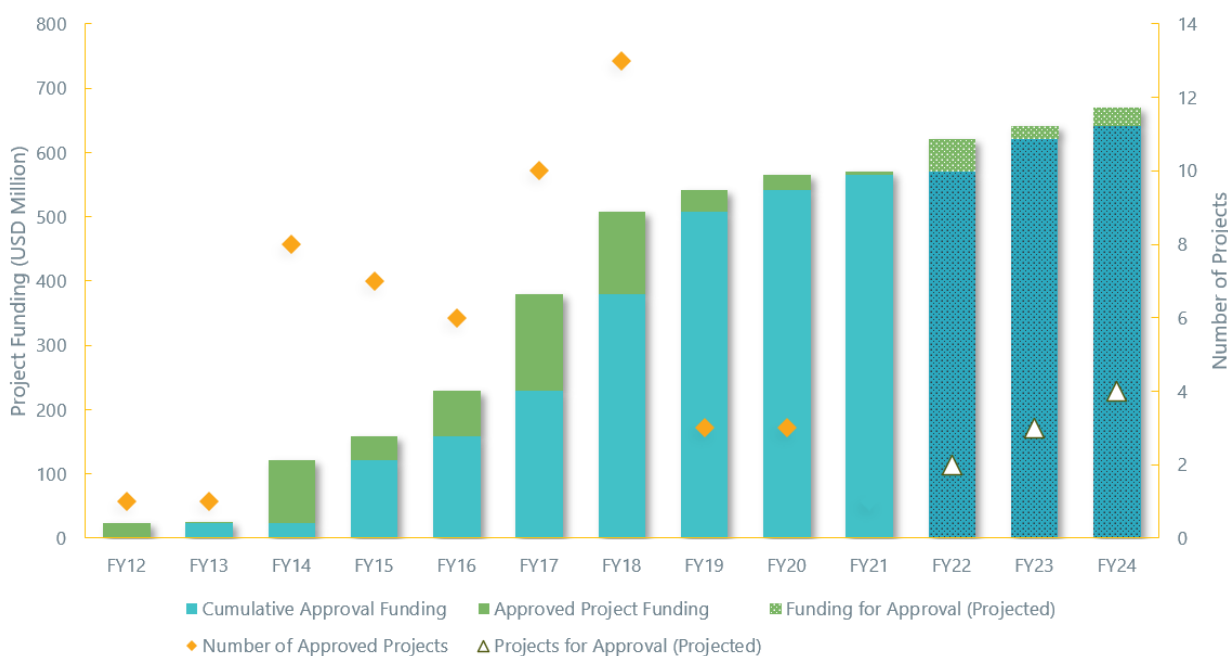
| | | Total | Grant | Non-Grant |
|--|----|-------------|-------------|-------------|
| Unrestricted Fund Balance (A) | | 90.1 | 28.5 | 61.6 |
| Remaining Anticipated Commitments (FY19-FY21) | | | | |
| <i>Program/Project Funding and MPIS Costs</i> | | 20 | - | 20 |
| Total Remaining Anticipated Commitments (B) | | 20 | - | 20 |
| Available Resources (A - B) | | 70.1 | 28.5 | 41.6 |
| Potential Future Resources (FY19-FY21) | | | | |
| <i>Release of Currency Risk Reserves</i> | a/ | 18.4 | 3.9 | 14.5 |
| Total Potential Future Resources (C) | | 18.4 | 3.9 | 14.5 |
| Potential Available Resources (A - B + C) | | 88.5 | 32.4 | 56.1 |

2.2 Overview of SREP Implementation and Pipeline Management

- SREP was launched in 2010 as a pilot program in six countries with approximately USD 300 million in pledges and contributions. Over time, the number of countries has increased with the availability of additional resources. In 2012, six new pilots (seven countries) were added, and in 2014, the SREP Technical Committee agreed to select another 14 countries to join the program. SREP now consists of 27 pilot countries, while the total amount of SREP resources is approximately USD 788 million.

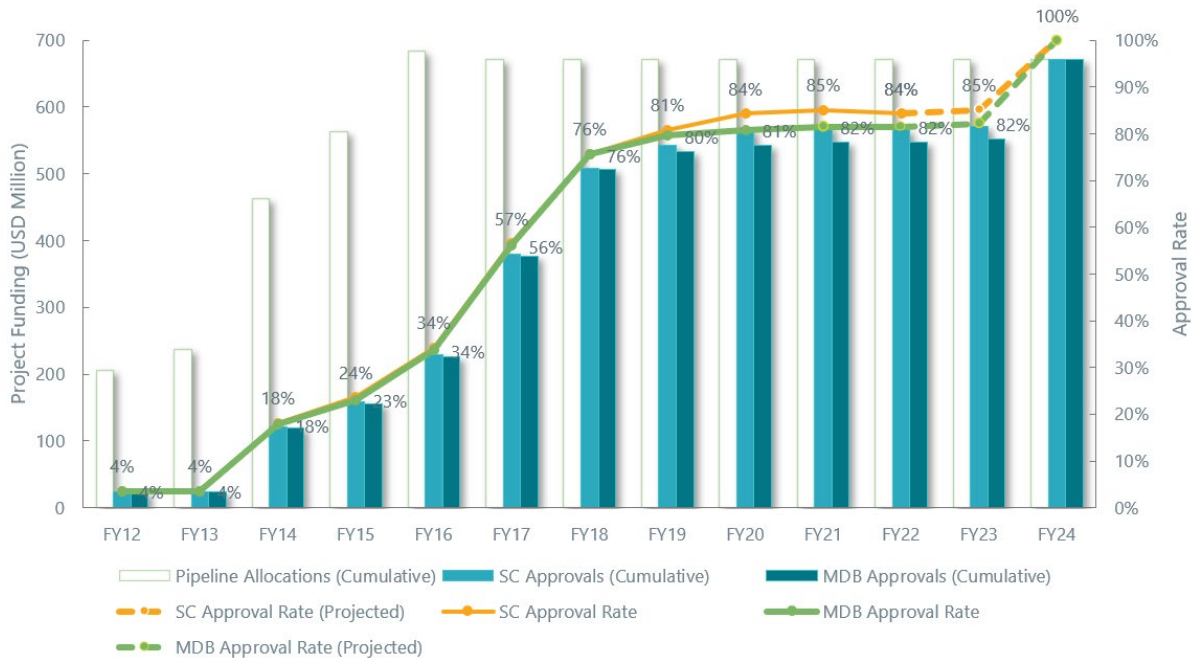
7. The initial six countries, with the support of the MDBs, developed and submitted their investment plans for endorsement between 2011 and 2012. Subsequently, the additional six pilots, with the exception of Yemen, submitted their investment plans. Among the 14 new countries selected in 2014, 11 countries developed investment plans that were endorsed by the technical committee between 2015 and 2019.
8. As of December 31, 2021, the SREP Technical Committee has endorsed investment plans for 23 pilot countries with a total indicative allocation of USD 670.6 million for 60 projects and programs and six project concepts under SREP PSSA with a total indicative allocation of USD 81.1 million.
9. Implementation progress varies among the pilot countries. Overall, about 85 percent of the available SREP resources have been approved by the SREP Technical Committee. Figures 1 and 2 show trends in SREP funding approvals by the SREP Technical Committee and MDBs over time by fiscal year (FY)¹.

Figure 1: SREP Technical Committee project approvals by fiscal year, with FY22–24 projections



¹ CIF's fiscal year is from July 1 to June 30.

Figure 2: SREP funding approval rates by fiscal year, with FY22–24 projections



10. The sealed pipeline shows two projects. Changing, on-the-ground conditions in countries and sectors, as well as the timing in which cancelled or unused funds are released for reallocation, causes the reserve pipeline projects to become stale. As a result, during the June 2021 Joint Trust Fund Committee meetings, it was agreed that the CIF Administrative Unit and MDBs would review the projects and pipeline management process, take into consideration the then-ongoing SREP Evaluation, and propose changes to allocate available balances. At the time of this report’s preparation, a proposal consisting of five projects and a slight modification of the allocation process is under consideration.

3 Status of SREP Portfolio

3.1 Portfolio Overview and Updates

11. As of December 31, 2021, total funding approved by the SREP Technical Committee has reached USD 570.6 million² for 52 projects and programs, including six projects under SREP PSSA (see Table 3). This amount accounts for 85 percent of SREP resource available for programming. These projects are expected to leverage a total of USD 2.91 billion in co-financing from the governments of recipient countries, MDBs, the private sector, bilateral, and other sources. Detailed information on co-financing by project is included in the information document, [SREP Country Portfolios](#). Figure 3 provides a breakdown of the SREP portfolio by MDB, region, sector, and technology.

² Total approved project funding includes project funding, IPPGs, and PPGs.

**Table 3: Overview of SREP portfolio
(as of December 31, 2021)**

| | Indicative Pipeline Allocation | | | | Approved Funding | | Disbursement |
|---------------------------|--------------------------------|-------|-------|------|------------------|-------|--------------|
| | Total | IP | PSSA | IPPG | Committee | MDB | |
| | SREP Funding | 670.6 | 585.7 | 81.1 | 3.73 | 570.6 | 546.7 |
| Number of Projects | 60 | 54 | 6 | | 52 | 50 | 45 |

Figure 3: SREP Technical Committee-approved funding by MDB, region, sector, and technology



12. Table 4 presents the status by country of the 23 endorsed country investment plans, the Pacific regional project, and SREP PSSA concepts, along with the rates of funding approvals. It should be noted that 11 of the 23 countries received endorsement of their investment plans in or after May 2015.

Table 4: Endorsement of SREP investment plans and PSSA concepts
(USD million, as of December 31, 2021)

| | Country/Region | Endorsement Date | | Indicative Pipeline Funding (USD Million) | Approved Funding (USD Million) | % Approval |
|--|-----------------|------------------|------|---|--------------------------------|------------|
| First Set of Countries | Ethiopia | Mar-12 | | 29.5 | 29.5 | 100% |
| | Honduras | Nov-11 | a | 29.0 | 29.0 | 100% |
| | Kenya | Sep-11 | | 27.4 | 27.4 | 100% |
| | Maldives | Oct-12 | | 25.8 | 25.8 | 100% |
| | Mali | Nov-11 | | 26.6 | 26.6 | 100% |
| | Nepal | Nov-11 | b | 39.8 | 39.8 | 100% |
| Second Set of Countries | Armenia | Jun-14 | | 14.0 | 14.0 | 100% |
| | Liberia | Oct-13 | | 49.5 | 49.5 | 100% |
| | Mongolia | Nov-15 | | 29.8 | 29.8 | 100% |
| | Pacific Region | May-15 | | 2.0 | 2.0 | 100% |
| | Solomon Islands | Jun-14 | | 14.0 | 14.0 | 100% |
| | Tanzania | Sep-13 | | 13.8 | 13.8 | 100% |
| | Vanuatu | Nov-14 | | 14.0 | 14.0 | 100% |
| Third Set of Countries | Bangladesh | Nov-15 | | 68.0 | 68.0 | 100% |
| | Cambodia | Jun-16 | | 30.0 | 19.0 | 63% |
| | Ghana | May-15 | | 40.0 | 1.5 | 4% |
| | Haiti | May-15 | | 27.1 | 27.1 | 100% |
| | Nicaragua | May-15 | | 15.0 | 7.5 | 50% |
| | Rwanda | Nov-15 | | 49.5 | 49.5 | 100% |
| | Lesotho | Dec-17 | | 18.8 | 13.8 | 73% |
| | Madagascar | Jun-18 | | 9.7 | 1.7 | 17% |
| | Kiribati | Jan-19 | | 4.9 | 4.9 | 100% |
| Zambia | Feb-19 | | 11.2 | 1.2 | 11% | |
| Subtotal for Investment Plans (IP) | | | | 589.4 | 509.4 | 86% |
| | PSSA 1st | Nov-13 | | 81.1 | 61.1 | 75% |
| | PSSA 2nd | Oct-15 | | | | |
| Subtotal for Private Sector Set-Aside (PSSA) | | | | 81.1 | 61.1 | 75% |
| Total (IP + PSSA) | | | | 670.5 | 570.5^c | 85% |
| Notes: | | | | | | |
| a/ Revised endorsement date is April 2017 | | | | | | |
| b/ Revised endorsement date is May 2015 | | | | | | |
| c/ This figure is 570.5 and not 570.6 because an IPPG for Yemen is included in the overall approvals, but since there was no investment plan approved under SREP, the amount of USD 0.06 is excluded from the final total. | | | | | | |

3.1.1 Investment Plans

13. With the current SREP resource constraint and the submission deadline agreed by the SREP Technical Committee, no new investment plans have been endorsed and the development of SREP investment plans for the remaining countries (Benin, Malawi, Sierra Leone, and Yemen) is not expected to proceed further. In other words, the total number of SREP countries with endorsed investment plans will remain at 23.

3.1.2 SREP Technical Committee Approvals

14. There were no technical committee approvals during the reporting period.

3.1.3 MDB Approvals

15. During the reporting period, the MDBs approved one project for USD 1.4 million in SREP funding (see Table 5), bringing the total MDB approved SREP funding to USD 546.7 million for 50 projects.

**Table 5: SREP MDB-approved projects and programs
(January 1 to December 31, 2021)**

| Project ID | Project Title | Country | IP/PSSA | MDB | Project Funding | | Approval Date |
|------------|---|----------|---------|------|-----------------|-----------|---------------|
| | | | | | Grant | Non-Grant | |
| PSREHN012A | ERUS – Solar-Powered Mobile Health Units for Honduras | Honduras | IP | IADB | 1,400,000 | - | 1/25/2021 |

3.1.4 Funding Cancellations

16. During the reporting period USD 3.45 million in grant and USD 28.12 million in non-grant funding were cancelled due to unused residual IPPG funds, project restructurings, or unused funds at project closures (see Table 6).

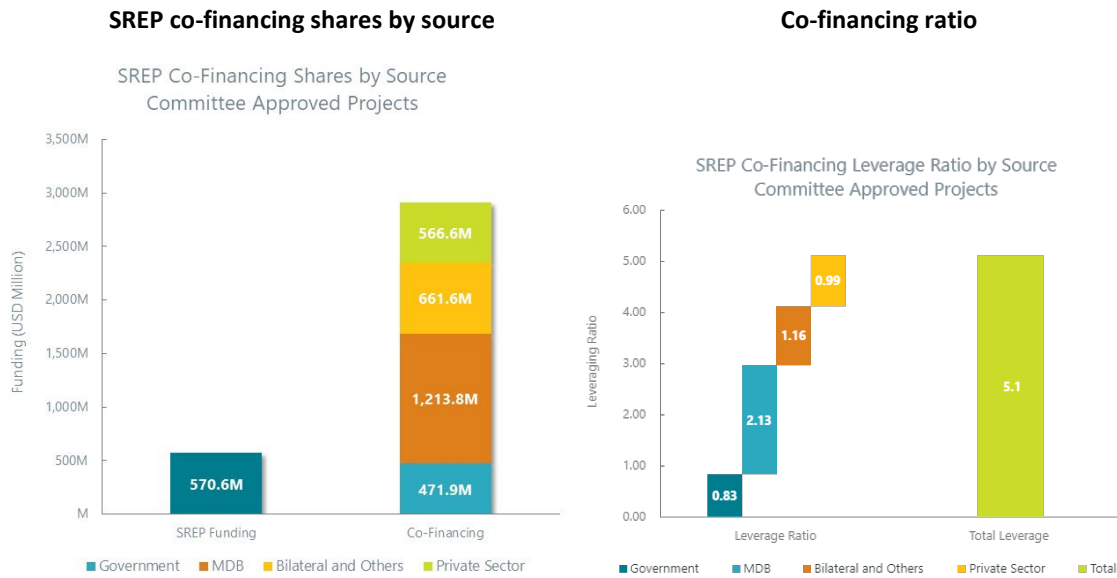
Table 6: SREP Cancellations (January 1 to December 31, 2021)

| Project ID | Project Title | Country | IP/PSSA | MDB | Project Funding | | Cancellation Date |
|--------------|--|------------|---------|------|------------------|-------------------|-------------------|
| | | | | | Grant | Non-Grant | |
| NA | Investment Plan Preparation Grant (IPPG) | Vanuatu | IPPG | IBRD | 19,587 | - | 2/11/2021 |
| NA | Investment Plan Preparation Grant (IPPG) | Madagascar | IPPG | IBRD | 25,865 | - | 2/19/2021 |
| NA | Investment Plan Preparation Grant (IPPG) | Zambia | IPPG | IBRD | 244,689 | - | 4/28/2021 |
| NA | Investment Plan Preparation Grant (IPPG) | Kiribati | IPPG | IBRD | 80,074 | - | 7/27/2021 |
| XSREAM035A | Private Sector Utility Scale Solar Power Support Project - Armenia | Armenia | IP | IBRD | - | 26,000,000 | 10/26/2021 |
| XSREKE012A | Menengai Geothermal Development Project | Kenya | IP | AFDB | 2,987,048 | 2,120,123 | 2/4/2021 |
| XSREBD063A | Off-Grid Solar PV-Mini Grids - Bangladesh | Bangladesh | IP | ADB | 92,926 | - | 2/4/2021 |
| Total | | | | | 3,450,188 | 28,120,123 | |

3.2 Co-financing

- The 52 projects approved by the SREP Technical Committee (USD 570.6 million), as of December 31, 2021, are expected to leverage over USD 2.91 billion in co-financing from governments, MDBs, bilateral, and other sources. This represents a leverage ratio of 1 to 5.1, meaning for every USD 1 invested by SREP, another USD 5.1 will be co-invested by other financiers. As shown in Figure 4, MDBs represent the largest source of co-financing, followed by the bilateral and others and the private sector.

Figure 4: Co-financing shares by source and co-financing ratio of SREP Technical Committee approved-projects (as of December 31, 2021)

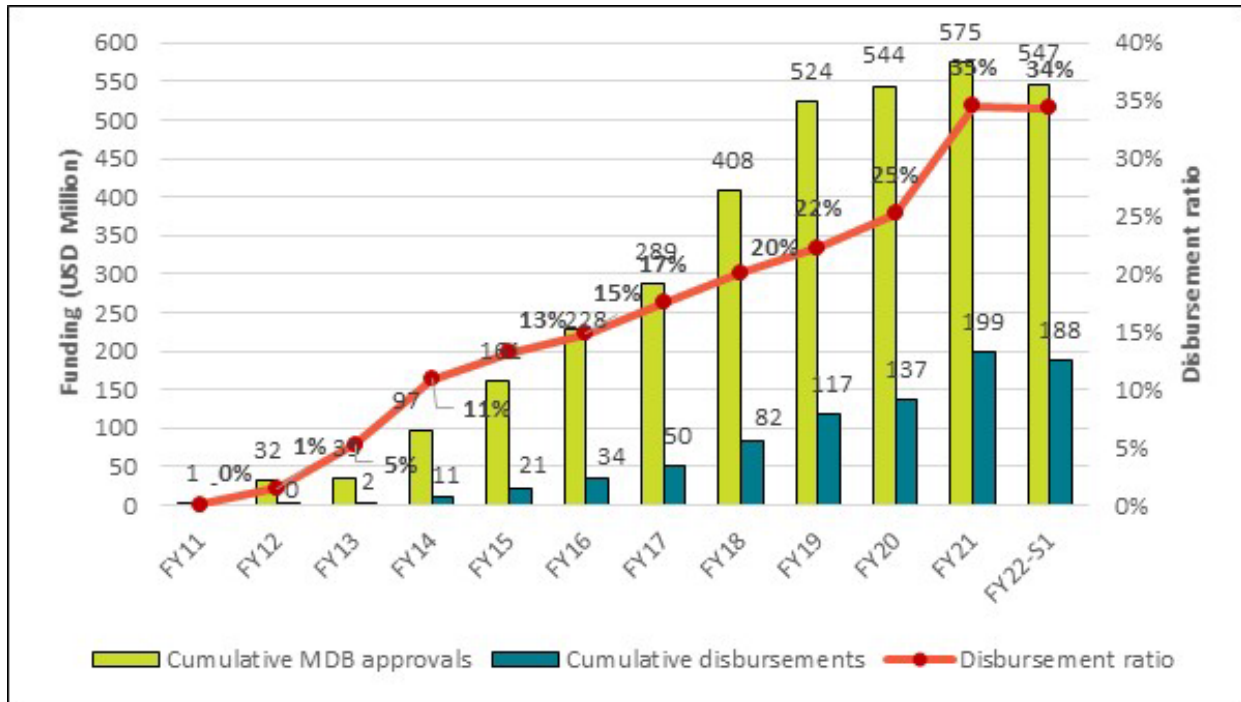


3.3 Disbursements

18. SREP projects disbursed USD 36 million in FY21 (vs USD 14 million in FY20) and have already disbursed USD 15million during the first six months of FY22, reaching USD 188 million in total. Figure 5 shows the disbursement trend over time. Out of the 50 MDB-approved projects, 45 are disbursing. The drop in disbursements between FY21 and FY22 is related to the cancellation of the USD 26 million Armenia Private Sector Utility Scale Solar Power Support Guarantee Project (World Bank)³. Annex 5 provides detailed information on disbursements at the project level for public sector projects. Disbursement ratio (as a percent MDB approvals) reached 34 percent in (FY22, up from 25 percent in FY20).

³ In the case of guarantees, disbursements are considered upfront, as opposed to investment projects, which occur as procurement progresses.

Figure 5: SREP disbursement trend by fiscal year, as of December 31, 2021



4 Cross-cutting Themes

4.1 Partnerships, Knowledge Management, Evaluation and Learning

19. The CIF Evaluation and Learning (E&L) Initiative completed an independent program-level evaluation of SREP in FY22, identifying relevant lessons and good practices for advancing low-carbon energy access in low-income countries. The evaluation was designed in response to increased interest from CIF stakeholders, in particular members of the SREP Technical Committee. The evaluation provides recommendations for SREP around pipeline and funding expectation management, monitoring and reporting (M&R) frameworks, and lessons learning and knowledge management. In addition, the study provides a series of lessons that can be useful for SREP, future programming decisions within CIF, and other energy-related climate finance facilities. Plans for a workshop (and/or webinar) to disseminate the evaluation's findings is expected to take place in early FY23. Given the outcome of the report, further areas of analysis and learning will be determined through the year.
20. The [Transformational Change Learning Partnership \(TCLP\)](#) continues to engage partners and practitioners in learning on diverse topics that span current and future SREP programming, including themes related to SREP through its Clean Energy interest group. This included one TCLP Clean Energy interest group meeting that explored the signals of transformational change in the energy sector, as well as TCLP webinar in September 2021 where a dedicated

breakout session focused on identifying guiding questions for supporting advanced transformational change in terms of clean energy.

21. In June 2022, the E&L Initiative completed a synthesis of key lessons from E&L evaluations that systematically reviewed all current and past E&L studies. It highlights various findings from the SREP portfolio, including how programs were systematically designed to address barriers related to policy frameworks, institutional capacity, knowledge, and behaviors; how the sector has benefited from SREP's promotion of mini grids; and approaches to increase women's engagement in its projects. Insights could be applied to new CIF programs being developed.
22. The independent mixed-methods evaluation "Social and Economic Development Impacts of Climate Finance," commissioned by the E&L Initiative, is expected to be completed soon. The evaluation is aimed at better understanding and reporting on social and economic development impacts linked to CIF programs and will identify the primary development impacts or co-benefits of CIF programs across four broad categories: social, economic, environmental, and market, in addition to gender impacts and impacts on vulnerable populations. This evaluation includes a deep-dive case study on the SREP Extended Biogas Project in Nepal (World Bank) and two light-touch case studies on SREP projects related to off-grid electricity development in Kenya and industrial rooftop solar in Bangladesh. Early findings from this evaluation will be presented at the Trust Fund Committee meeting in June 2022.
23. The [Climate Delivery Initiative \(CDI\)](#) is the next generation of CIF's Delivery Challenge Case Study Series and related Climate Delivery Labs. The CDI provides a dedicated space and research base to inventory and analyze operational barriers and solutions of climate finance programming for enhanced project design. As part of this work, five new case studies were initiated in FY22, with one related to SREP. The study explores delivery challenges in the Rwanda Renewable Energy Fund (World Bank) and is expected to be completed in FY23.

4.2 Gender

4.2.1 SREP Portfolio Performance on Gender

24. CIF continues to use the gender scorecard as the tool for monitoring the quality of gender integration at entry (i.e., design stage) across the portfolio of CIF-financed projects. The scorecard reviews gender-specific analysis, women-targeted activities, and gender-disaggregated indicators. Since the start date of the CIF Gender Action Plan (GAP) Phase 3, the bar has been raised on gender integration, with an expectation that all projects include all three indicators and demonstrate a clear results chain between them. These expectations are outlined in the [Gender Integration Guidance Note](#), which was developed based on lessons learned from the upstream advice provided on gender integration, as well as the review of MDB's own gender integration requirements. This section provides an analysis of trends in the quality of gender integration over time, comparing the baseline at

the time of GAP approval (July 1, 2014) with trends during GAP Phases 1 and 2 (July 2014–June 2020) and GAP Phase 3 (July 2020–December 2021).

25. In this reporting, the SREP investment plan portfolio performance is not included since no new investment plans have been approved by the Technical Committee in the current reporting period. Table 7 provides an overview of the SREP project portfolio performance and shows an increase in the quality of the SREP project portfolio from the June 2014 baseline in all three scorecard indicator areas (i.e., presence of sector-specific gender analysis, women-targeted activities, and sex-disaggregated monitoring indicators). Only one SREP project was approved after the start date of GAP Phase 3 and it scored positively across all three scorecard indicator areas.

Table 7. SREP project gender scorecard performance

| Indicators | Projects approved before July 1, 2014 % (n) <i>GAP Baseline</i> | Only projects approved in July 2014–June 2020 (% and n) <i>GAP Phases 1 & 2</i> | Projects approved in July 2020– December 2021⁴ | Cumulative: All project approved from inception till December 2021 % (n) |
|---|--|--|--|---|
| Sector-specific gender analysis | 70% (7 of 10 projects) | 71% (29 of 41 projects) | 100% (1 of 1 project) | 71% (37 of 52 projects) |
| Women-targeted activities | 80% (8 of 10 projects) | 90% (37 of 41 projects) | 100% (1 of 1 project) | 88% (46 of 52 projects) |
| Sex-disaggregated M&E indicators | 70% (7 of 10 projects) | 76% (31 of 41 projects) | 100% (1 of 1 project) | 75% (39 of 52 projects) |
| All 3 scorecard indicators positive | 60% (6 of 10 projects) | 61% (25 of 41 projects) | 100% (1 of 1 project) | 62% (32 of 52 projects) |

⁴ Between July 1, 2020, and Dec 31, 2021, only one project was approved.

Table 8. TAF project gender scorecard performance

| Indicators | Projects approved before July 1, 2014 % (n) <i>GAP Baseline</i> | Only projects approved in July 2014–June 2020 (% and n) <i>GAP Phases 1 & 2</i> | Projects approved in July 2020– December 2021 | Cumulative: All project approved from inception till December 2021 % (n) ⁵ |
|---|--|--|---|---|
| Sector-specific gender analysis | N/A | 40% (2 of 5 projects) | 42% (10 of 24 projects) | 41% (12 of 29 projects) |
| Women-targeted activities | N/A | 100% (5 of 5 projects) | 100% (24 of 24 projects) | 100% (29 of 29 projects) |
| Sex-disaggregated M&E indicators | N/A | 100% (5 of 5 projects) | 71% (17 of 24 projects) | 76% (22 of 29 projects) |
| All 3 scorecard indicators positive | N/A | 40% (2 of 5 projects) | 25% (6 of 24 projects) | 28% (8 of 29 projects) |

4.2.2 Knowledge Management and Learning

The CIF Administrative Unit published [a portfolio review](#) to better understand the quality of gender integration in CIF’s investment plan and project portfolio at entry, as well as to review the reporting on gender results through a desk review of 12 investment plans and 40 sampled projects. It included in-depth interviews with key stakeholders to draw out the formal and informal processes and policy elements animating the extent of gender integration in a smaller set of 10 projects. Seven SREP projects and three investment plans were reviewed, and they showed strong gender integration in their design.

26. These SREP projects featured a strong focus on enhancing individual beneficiary women’s livelihood status, access to and use of services, and skills and capacity. More than half of SREP projects reviewed focused on providing gender-responsive energy service delivery by using specific targeting mechanisms, providing women employment opportunities in the energy sector, and improving women’s skills and capacity by providing trainings on project-specific skills. Less than half of SREP projects aimed to include women in project planning and consultations. Most of the SREP projects reviewed measured number of women benefitting from energy (new or improved electricity) service delivery, and number of women participants of trainings on sector-specific skills or general trainings aiming to improve awareness on renewable energy and energy efficiency. A significant percentage of SREP projects reported progress on the gender indicators. The reporting on these projects showed progress on the number of women benefitting from improved access to electricity

⁵ 24 CIF Technical Assistance Facility (CIF-TAF) projects were approved during the current reporting period (January 1, 2021, to December 31, 2021). Out of 24 CIF-TAF projects, 11 of them included “sector-specific gender analysis”, all of them integrated “women-specific activities”, and 16 projects hosted “sex-disaggregated indicators.”

and modern energy services as well as trainings, which could help women to benefit from employment opportunities generated under the project. The portfolio review recommended a series of measures, including greater upstream integration of gender analysis, enhancing systematic gender monitoring and reporting, and engagement with a wider set of actors to enhance gender integration in CIF projects. .

27. In March 2022, CIF celebrated International Women’s Day with a three-week gender campaign highlighting the role climate finance is playing in recognizing women’s specific needs, empowering their potential as agents of change, and achieving gender parity in climate-smart development. As part of the CIF Gender Campaign, a [web story](#) was published focusing on how CIF-supported investments in Haiti and Maldives worked to achieve gender balance in renewable energy.

Box 1. Strengthening gender integration by on-demand gender technical review

CIF continues to provide on-demand technical gender review inputs to MDBs to strengthen gender integration in CIF project design. During the current reporting period, gender technical review inputs were provided to all of the 24 CIF-TAF projects under SREP.

These projects focus on a wide range of activities, including renewable energy and energy efficiency measures to accelerate clean energy investments, efforts to mobilize private sector financing for clean energy, and support to green and resilient economic recoveries. Gender review inputs provided to these projects emphasized the following opportunities and recommendations:

- Better identify gender equality gaps relevant to project objectives (i.e., gender-differentiated considerations in relation to access to renewable energy-based electricity, energy affordability, and awareness and adoption of energy efficiency measures, gender differences in renewable energy employment).
- Include women (e.g., women technical staff in relevant ministries) in planned skills trainings, workshops, and other capacity building activities as well as tailoring these activities to women’s specific needs and linking them to specific outcomes, such as women’s increased employment or income.
- Explore the possibility of hiring women for skilled employment opportunities created by the projects through the provision of trainings and internship opportunities.
- Focus on the medium to long-term agenda of human capital development by integrating systematic efforts to improve women’s STEM-led employment.
- Improve institutional capacity on gender equality of implementing clients, including through developing gender-responsive human resources policies and supporting women staff retention and career development

Projects were also recommended to include sex-disaggregated indicators in the project results framework.

A review of 24 TAF projects shows that these upstream gender integration efforts improved the attention to the identification of gender equality gaps. Out of 24 SREP TAF projects, 11 of them included sector-specific gender analysis, all of them integrated women-specific activities, and 16 projects hosted sex-disaggregated indicators.

4.3 Risk Management

28. The SREP Risk Report provides an update on assessments of the more significant risk exposures facing SREP. This section presents a summary of the projects under implementation risks, based on data from December 31, 2021, and compares them with projects flagged in the previous SREP Risk Report (which was based on data as of June 30, 2021 for implementation risk), with certain projects using more updated information as indicated.
29. Implementation risk is the risk that a project, once effective, is not implemented in a timely manner. The CIF Administrative Unit flags a project for implementation risk if the project meets at least one of the following three criteria.
- The project has been effective for 36 months but has disbursed less than 20 percent of program funds.
 - The project is within 15 months of the anticipated date of final disbursement but has disbursed less than 50 percent of program funds.
 - The anticipated date of final disbursement for the project has been extended, and less than 50 percent of approved funds have been disbursed.
30. SREP's risk score for implementation risk increased and remains **High**, with 14 out of 50 MDB-approved projects representing USD 222 million (29 percent) of program funding flagged for this risk. This compares with seven projects out of 46 projects representing USD 106 million (14 percent) of program funding flagged for this risk in the last report. The program's implementation risk exposure has been **High** for the past two reporting cycles, and has fluctuated between **Low** and **Medium** for the five reporting cycles before that.
31. Table 9 illustrates six projects, representing USD 55 million of SREP funding, have been flagged under the first criterion. The same two projects, as were flagged in the last Risk Report, continue to be flagged and are highlighted in orange.

Table 9: Projects effective for 36 months with less than 20 percent of approved funds disbursed

| Country | Project Title | MDB | Funding Amount (USD Millions) | Cumulative Disb. as of December 31, 2021 (USD Millions) | Disbursement Ratio | SREP Committee Approval Date | Effectiveness Date | Months Since Effectiveness Date | Original - Anticipated Final Disbursement Date (Financial Closure Date) | MDB Co-Financing (USD millions) |
|-----------------|---|-----------|-------------------------------|---|--------------------|------------------------------|--------------------|---------------------------------|---|---------------------------------|
| Kenya | Electricity Modernization Project | IBRD | 7.5 | 0.7 | 9% | 1/30/2015 | 9/17/2015 | 77 | 10/1/2020 | 0.0 |
| Nicaragua | Nicaragua Geothermal Exploration and Transmission Improvement Program under the PINIC | IDB Group | 7.5 | 0.8 | 11% | 8/2/2016 | 12/15/2016 | 61 | 3/15/2022 | 51.0 |
| Solomon Islands | Electricity Access and Renewable Expansion Project – 2 | IBRD | 7.1 | 0.3 | 4% | 3/14/2018 | 10/23/2018 | 39 | | 10.3 |
| Vanuatu | Rural Electrification Project | IBRD | 6.8 | 0.6 | 9% | 2/24/2017 | 8/21/2017 | 53 | 10/1/2022 | 0.0 |
| Haiti | Renewable Energy and Access for All | IBRD | 13.6 | 1.2 | 8% | 6/5/2017 | 7/23/2018 | 42 | 4/1/2025 | 20.0 |
| Mongolia | Upscaling Rural Renewable Energy - Solar PV | IBRD | 12.4 | 2.0 | 16% | 2/14/2017 | 12/15/2017 | 49 | 1/1/2023 | 12.0 |

32. Table 10 illustrates eight projects, representing USD 143 million of SREP funding, have been flagged under the second criterion (versus two projects totaling USD 48 million flagged in the previous Risk Report).

Table 10: Projects within 15 months of closing with less than 50 percent of approved funds disbursed

| Country | Project Title | MDB | Funding Amount (USD Millions) | Cumulative Disb. as of December 31, 2021 (USD Millions) | Disbursement Ratio | SREP Committee Approval Date | Effectiveness Date | Anticipated Date of Final Disbursement | Months Before Anticipated Date of Final Disbursement | MDB Co-financing |
|------------|---|-----------|-------------------------------|---|--------------------|------------------------------|--------------------|--|--|------------------|
| Ethiopia | Geothermal Sector Development Project (GSDP) | IBRD | 24.5 | 6.1 | 25% | 4/16/14 | 8/5/2014 | 10/1/2020 | -15 | 179 |
| Bangladesh | Off-Grid Solar PV-Solar Irrigation | ADB | 22.4 | 1.4 | 6% | 7/25/17 | 2/18/2019 | 6/30/2021 | -6 | 20 |
| Nepal | South Asia Sub-regional Economic Cooperation Power System Expansion Project: Rural Electrification Through Renewable Energy | ADB | 31.2 | 7.9 | 25% | 5/12/14 | 1/15/2015 | 6/30/2022 | 6 | 5 |
| Tanzania | Renewable Energy for Rural Electrification | IBRD | 9.0 | 2.3 | 25% | 4/14/16 | 3/17/2017 | 11/1/2022 | 10 | 35 |
| Vanuatu | Rural Electrification Project | IBRD | 6.8 | 0.6 | 9% | 2/24/17 | 8/21/2017 | 10/1/2022 | 9 | 0 |
| Bangladesh | Scaling Up Renewable Energy | IBRD | 29.3 | 0.5 | 2% | 8/25/17 | 12/8/2019 | 1/1/2023 | 12 | 156.0 |
| Mongolia | Upscaling Rural Renewable Energy - Solar PV | IBRD | 12.4 | 2.0 | 16% | 2/14/17 | 12/15/2017 | 1/1/2023 | 12 | 12.0 |
| Nicaragua | Nicaragua Geothermal Exploration and Transmission Improvement Program under the PINIC | IDB Group | 7.5 | 0.8 | 11% | 8/2/16 | 12/15/2016 | 3/15/2022 | 2 | 51.4 |

33. Table 11 illustrates six projects, representing USD 95 million, were flagged under the third criterion. The same three projects which were flagged under the third criterion in the last Risk Report, have been flagged again.

Table 11: Projects with extended dates of final disbursement and less than 50 percent of approved funds disbursed

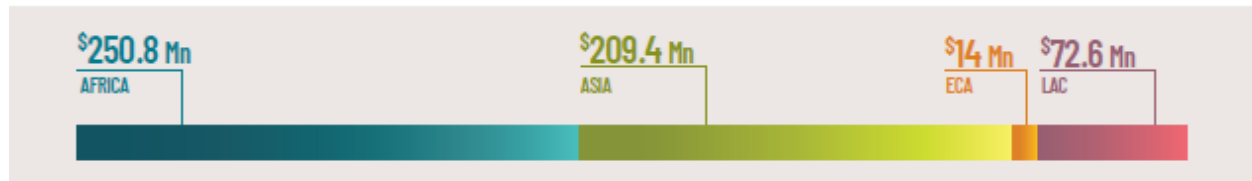
| Country | Project Title | MDB | Funding Amount (USD Millions) | Cumulative Disb. as of December 31, 2021 (USD Millions) | Disbursement Ratio | Effectiveness Date | Initial Anticipated Date of Final Disbursement | Extended Anticipated Date of Final Disbursement |
|------------|---|------|-------------------------------|---|--------------------|--------------------|--|---|
| Kenya | Electricity Modernization Project | IBRD | 7.5 | 0.7 | 9% | 9/17/2015 | 10/1/2020 | 12/31/2023 |
| Maldives | Accelerating Sustainable Private Investments in Renewable Energy (ASPIRE) Program | IBRD | 11.7 | 2.8 | 24% | 8/31/2014 | 4/1/2020 | 9/30/2024 |
| Liberia | Renewable Energy for Electrification in North and Center Liberia Project-Mini Grids | IBRD | 25.0 | 11.2 | 45% | 5/18/2016 | 10/1/2021 | 12/31/2023 |
| Bangladesh | Off-Grid Solar PV-Solar Irrigation | ADB | 22.4 | 1.4 | 6% | 2/18/2019 | 6/30/2021 | 6/30/2023 |
| Mongolia | Upscaling Renewable Energy Sector | ADB | 14.6 | 0.9 | 6% | 2/12/2019 | 12/31/2022 | 2/29/2024 |
| Cambodia | National Solar Parks Program | ADB | 14.0 | 1.4 | 10% | 9/18/2019 | 6/30/2022 | 6/30/2023 |

5 Results

WHERE DO WE STAND?

2022 SREP Results Report

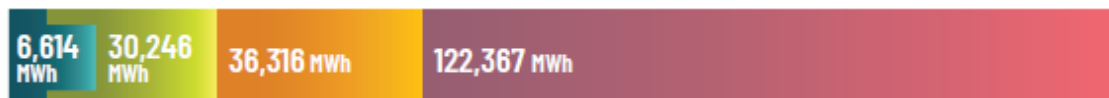
Total SREP investments of



have mobilized co-financing of



resulting in



of annual electricity output, and



of renewable energy installed capacity, providing



additional people with improved energy access, and



businesses with improved energy access

| | | |
|---|---|--|
|  <p>Total CIF investment of \$546.7 million have mobilized a cumulative total of \$980 million in co-financing, more than the GDP of Saint Vincent and the Grenadines.</p> |  <p>1,189,377 people, more than the population of Eswatini, and 5,809 businesses have benefited from improved electricity access.</p> |  <p>SREP projects led to 195,543 MWh in annual electricity production via clean and renewable energy sources.</p>  <p>As a co-benefit, SREP projects have contributed to 155,171 tCO2, in annual GHG emissions reductions.</p> |
|---|---|--|

5.1 Background

34. The SREP technical committee approved a revised SREP M&R Toolkit in June 2018 to include co-financing leveraged by SREP projects and installed capacity as SREP core indicators. In total, there are four core indicators upon which all SREP projects will report:
- Core indicator 1: Annual electricity output (megawatt-hour per year, MWh/yr) from renewable energy as a result of SREP interventions
 - Core indicator 2: Number of people, businesses, and community services benefiting from improved access to electricity and other modern energy services fuels as a result of SREP interventions
 - Core Indicator 3: Increased public and private investments in targeted subsectors as a result of SREP interventions
 - Core indicator 4: Installed capacity (megawatt, MW) from renewable energy as a result of SREP interventions
35. The MDBs collect results data on an annual basis following the [SREP Monitoring and Reporting Toolkit](#)⁶ and report their data in the CCH directly. The results section of the CCH was launched in 2020 with a training session for MDBs on how to use the reporting template provided by the CIF Administrative Unit. The template lists indicators for projects and programs approved by the corresponding cut-off date for reporting. The template is completed by the MDBs, and the data are collated and analyzed by the CIF Administrative Unit and presented in the Operational and Results Report.
36. Some SREP projects are not investment projects; rather, there are also projects that focus on strengthening the enabling environment for investments in clean energy and energy access. These projects account for over 16 percent of the total SREP portfolio and contribute indirectly to the achievement of the core indicators, as well as progress made to improve the regulatory, institutional, and policy frameworks for renewable energy.
37. All projects and programs report on co-benefit indicators that reflect the broader impact of SREP-funded interventions in each country. Reporting on co-benefit indicators is not conducted annually. Rather, MDBs report on co-benefits once the information becomes available following supervision missions, at mid-term, or upon project completion.
38. The following should be noted while reviewing the results:
- New 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. Consequently, SCF Committee meetings will be moving to an annual schedule with June set as the main annual meeting. Therefore, the results reporting for the CIF shifted from November to June.

⁶ See https://www.climateinvestmentfunds.org/sites/cif_enc/files/srep_toolkit_web_2018_0.pdf

- Reporting year (RY): Results reporting herein cover RY2022. This means the period from January 1, 2021, to December 31, 2021.⁷
- Actuals: “Actuals” refers to the actual results reported by a project for the latest 12-month reporting period. Actual cumulative refers to total actual results since the project started reporting results.
- Targets: For electricity output and estimated greenhouse gas (GHG) emissions reduction, “targets” are expected results to be achieved on an annual basis. For other indicators, such as improved energy access, co-financing, and installed capacity, “targets” refers to cumulative results expected to be achieved during the course of the project.
- 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 approved by the respective board, others do not report until reaching financial close. Others report based on annual disbursements by the respective co-financiers or only report the full amount once the project starts operating. In addition, some co-financing figures may not be reported for confidentiality reasons.
- GHG reduction: In 2012, the SREP Technical Committee decided that SREP projects should measure the co-benefit of avoided GHG emissions. In the absence of country or project-specific baselines, SREP projects can estimate GHG emissions avoided using a simple, common, and transparent proxy-based method (emission equivalent based on diesel-generated electricity, as adopted by the Asian Development Bank (ADB): 793.7 tons CO₂eq per GWh).

5.2 Overview

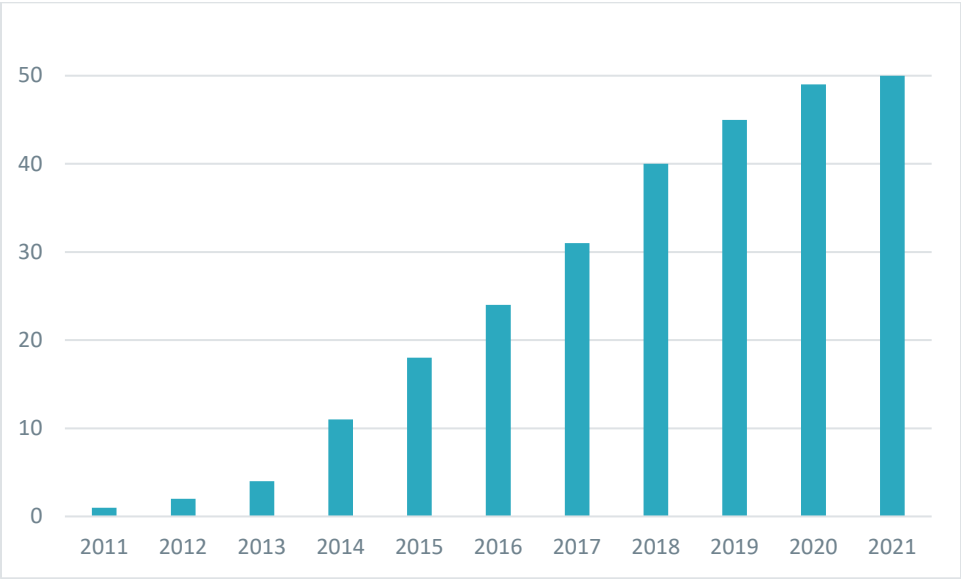
39. This section on SREP results is based on the expected and actual results data reported by 50 MDB-approved projects and programs totaling USD 546.7 million in SREP funding, of which 34 are generating results on at least one core indicator. It highlights the progress of each indicator, with Annexes 3, 4, and 5 providing complete details of the portfolio implementation.
40. Overall, RY2022 saw increases across all four core SREP indicators (see Table 11). Annual electricity production increased over 99 percent—from 99,966 MWh/yr in RY2021 to 199,543 MWh/yr in RY2022, driven by progress in SREP projects that have previously reported results. Improved energy access for businesses saw a significant increase—an additional 3,272 businesses saw improved access to electricity (124 percent year-on-year increase), while co-financing increased by USD 124 million, reaching USD 980 million (14 percent year-on-year increase). The number of people with improved access to electricity

⁷ Due to changes in Trust Fund Committee meeting schedules, results reporting will take place at the end of the calendar year instead of the middle of the calendar year. IFC’s annual results are based off those from RY2021 as a proxy, as they are the latest results available. Adjustments will be made ex-post once IFC actual results are reported.

also saw its largest jump since the start of the SREP results reporting, adding an additional 780,264 people (395,370 men and 384,894 women) in RY2022 (300 percent increase from RY2021), while another 19.78 MW of clean energy capacity was installed (7 percent year-on-year increase).

- 41. MDBs began approving SREP projects in 2011, and between 2014 and 2021, an average of five projects were approved per calendar year (see Figure 6). The indicators on annual electricity production, people with improved access to electricity, and businesses with improved access to electricity saw their largest year-on-year increase, suggesting that the portfolio is continuing to mature. The first set of approved projects is nearing full implementation, but approximately 70 percent of projects (both in number and funding volume) have been under implementation for less than five years and around 35 percent of the portfolio is still under two years since MDB approval (see Figure 7).
- 42. Despite the improving situation, COVID-19 continues to be a big factor in the implementation of many of these projects. Problems range from ongoing travel restrictions, domestic restrictions, market disruptions and slow disbursements. For example, the Upscaling Rural Renewable Energy–Solar PV (World Bank) saw delays in finalization of the solar plant as a result of COVID-19. The Rural Electrification Project in Vanuatu (World Bank) saw lower demand for mini-grid electricity, thus making the sustainable operation of the mini-grid seem unviable, forcing the team to look for other sustainable arrangements, leading to an ongoing project restructuring.

Figure 6: MDB-approved SREP projects (by number of projects, 2011–2021)



- 43. Figure 7 shows that the SREP portfolio is still relatively young, with almost half of its projects being in the 0 to 2-year range. Many SREP projects are still in the early implementation phase and have yet to produce results, as it takes a few years for these projects to become

operational after approval. Also, much of the achieved results are from projects that have been completed, closed, or in the 5+ year range. Thus, it is expected that the SREP portfolio will deliver more results as more projects continue to mature in the next few years.

Figure 7: SREP portfolio maturity by project count and SREP financing



44. In total, 35 projects⁸ are generating results on the ground, including 29 investment projects and six enabling environment projects. Table 12 offers an overview of SREP expected and actual results (cumulative and for RY2022, unless specified).

⁸ It should be noted that 39 projects have targets for core indicator 1 but not all 39 have results to report at this time.

Table 12: SREP results overview⁹

Note: Figures on GHG reductions and electricity output are annual.

| | Actual (RY2016) | Actual (RY2017) | Actual (RY2018) | Actual (RY2019) | Actual (RY2020) | Actual (RY2021) | Actual (RY2022) | Target |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|
| Electricity output (MWh/yr) | 276 | 1,186 | 7,011 | 7,187 | 46,421 | 99,966 | 199,543 | 4,294,418 |
| Cumulative improved energy access (people) | 7,395 | 10,600 | 185,068 | 268,689 | 308,946 | 409,123 | 1,189,377 | 9,968,836 |
| Cumulative improved energy access (businesses) | - | - | 311 | 561 | 801 | 2,618 | 5,809 | 143,386 |
| GHG emissions reduced/avoided (tons CO ₂ eq/yr) | 251.3 | 8,545 | 22,984 | 44,651 | 88,730 | 78,540 | 155,171 | 2,701,822 |
| Cumulative installed capacity (MW) | 0.9 | 2.9 | 154.78* | 173.16* | 243.83* | 279.98 | 299.76 | 1,083.94 |
| Cumulative co-financing (USD million) | 410 | 476 | 485 | 529 | 674 | 856 | 980 | 2,769 |

Figures on co-financing, installed capacity, improved energy access are cumulative.

*Including the 169 MW indirect MW from Kenya Geothermal

45. RY2022 saw its largest-ever increase in electricity produced, indicators measuring people and businesses benefitting from improved energy access (see Figures 8 and 9). This is mainly attributed to existing projects that were approved early, such as the Honduras Renewable Energy Financing Facility (IDB Group), Rwanda Renewable Energy Fund (World Bank), and Accelerating Sustainable Private Investments in RE Program (ASPIRE) (World Bank) in the Maldives. These are now maturing with increasing results (see Annex 3), and thus the results are beginning to increase. Results from these projects are described in more detail in Annex 3.
46. Results in annual electricity production and annual GHG emissions reductions saw a significant decrease, as compared to previous reports, due to a change in the adoption of methodology from the Biogas Extended Program in Nepal (World Bank), which has previously contributed significantly to these two indicators during the appraisal stage. In RY2021 the project previously reported 68,000 MWh in annual electricity production and

⁹ MDB-approved SREP funding USD 546.7 million as of December 31, 2021. Please note that reporting year (RY), which different MDBs have their own cutoff points for results reporting, is not the same as fiscal year (FY), which MDBs also have their own cycle, either between January–December 2021 or July 2020–June 2021.

183,187 tCO₂ in annual GHG emissions reductions. These values have been adjusted to 1,332.1 MWh and 27,256 tCO₂, respectively. At its closure for RY2022, the project achieved a cumulative result of 4,941 MWh in electricity production and 90,754 tCO₂ in GHG emissions reduction, surpassing the former's target of 4,507 MWh.

Figure 8: Electricity output reported by SREP projects over time (MWh, with percentage increase 2017–2022)

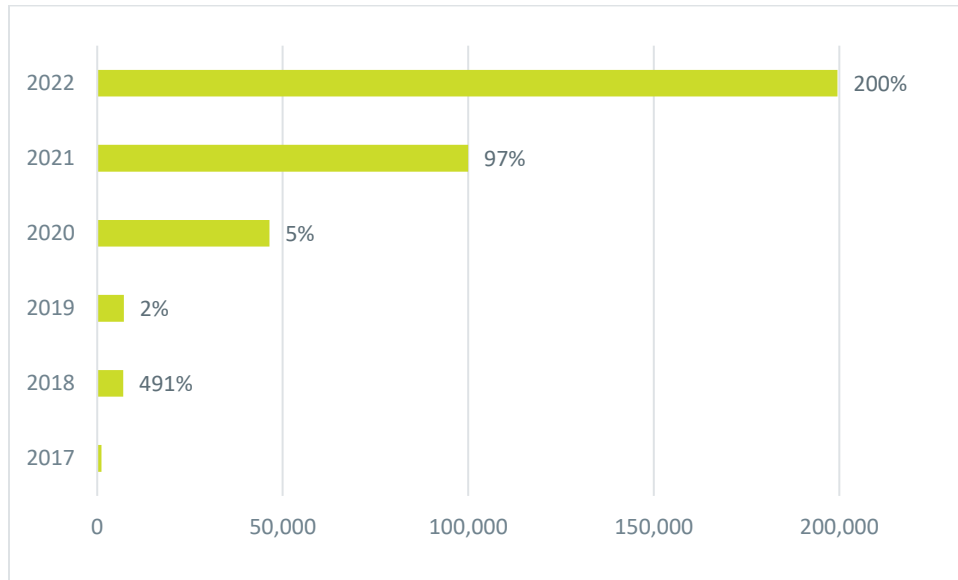
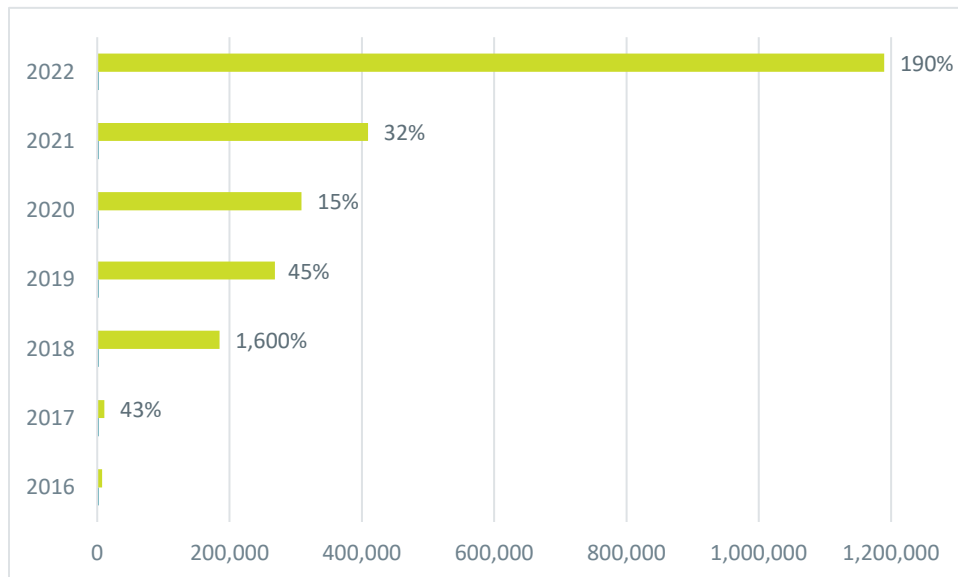


Figure 9: New or improved electricity access reported by SREP projects, 2016–2022 (number of people)



47. SREP geothermal interventions typically focus on upstream exploratory drilling, so projects only contribute indirectly to SREP core results indicators, which are linked to downstream (post-SREP project) electricity production from renewable energy. Once the SREP-funded drilling activities are completed, the project starts reporting on the indirect “actual results” of installed capacity. This is the case of the Kenya Menengai Geothermal Development Project (AfDB). As more information becomes available on the construction of geothermal power plants and electricity generation, reporting on other core indicators is expected to emerge.
48. Due to the risky nature of geothermal development, some projects in the SREP portfolio instead focus on the exploratory phase rather than the energy and electricity production phase as is the case of the Armenia Geothermal Exploratory Drilling Project (World Bank) was also implemented to confirm whether the geothermal resource at the project site was suitable for power generation and, if confirmed, involve the private sector in the development of the geothermal power plant. Drilling took place and confirmed the geothermal resource was not suitable for power production, so geothermal power production was not pursued. While the project achieved its development objective of assessing the feasibility of geothermal production, it did not achieve any results against the SREP core indicators. See Section 5.7 for additional details on lessons learned on this project.
49. SREP works in the least developed countries, so its portfolio is subjected to external risks that can have huge impacts on the individual projects. In addition to ongoing COVID-19 restrictions, SREP countries also face significant political challenges and economic instability, which can delay implementation processes and lead to project extensions. Some cases included internal conflict and coup d'état over the past year.

5.3 Core Indicator 1 and Core Indicator 4: Electricity Production and Installed Capacity

50. A total of 39 MDB-approved projects have targets under Core Indicator 1, and 11 projects or 28 percent reported on actual electricity production in RY2022, as shown in Table 13. See Annex 3 for detailed information about all project targets and actual results related to Core Indicators 1 and 4.

Table 13: SREP projects reporting on installed capacity and electricity production in RY2022¹⁰

| Country | Project | MDB | Technology | Cumulative Installed Capacity (MW) | | | Annual Electricity Production (MWh/yr) | | |
|--------------|--|------------|--------------------|------------------------------------|--------------------------|---------------|--|--------------------------|------------------------------|
| | | | | Actual 2021 | Actual 2022 (% achieved) | Target | Actual 2021 | Actual 2022 (% achieved) | Target |
| Armenia | Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support + Extension | EBRD | Mixed | 26.6 | 33.4 (117%) | 28.66 | 12,812 | 36,316 (61%) | 59,980 |
| Armenia | Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support (Extension) | EBRD | Mixed | | | | | | |
| Bangladesh | Scaling Up Renewable Energy | IBRD | Mixed | 0 | 6 (3%) | 250 | 0 | 0 | 483,000 |
| Honduras | Honduras Renewable Energy Financing Facility | IDB Group | Mixed | 49.95 | 53.89 (35%) | 153 | 64,040 | 120,890 (28%) | 427,000 |
| Honduras | Self-Supply RE Guarantee Program | IDB Group | Solar | 5.77 | 5.77 (28%) | 20 | 2,066.47 | 1,477 (4%) ^a | 45,000 |
| Kenya | Menengai Geothermal Project | AfDB | Geothermal | 169 | 170 (113%) | 150 | n.a | n.a | n.a |
| Maldives | Accelerating Sustainable Private Investments in RE Program (ASPIRE) | World Bank | Solar | 1.5 | 1.5 (1%) | 20 | 5,480 | 12,788 (39%) | 32,611 |
| Maldives | Preparing Outer Islands for Sustainable Energy Development Program (POISED) | ADB | Solar | 22.1 | 22.1 (105%) | 21 | 9,723 | 14,880 (53%) | 27,600 |
| Mali | Rural Electrification Hybrid Systems | World Bank | Solar | 3.96 | 5.96 (83%) | 6.18 | 3.16 | 4,316(50%) | 13,000 |
| Nepal | South Asia Subregional Economic Cooperation Power System Expansion Project + Additional Financing | ADB | Mixed (wind/solar) | 1.1 | 1.1 (3%) | 29.8 | 1,440 | 1,079 (1%) | 58,078 |
| Nepal | Extended Biogas Program | World Bank | Biogas | n.a. | n.a | n.a. | 1,332.1 | 1,496.3 (80%) | 1,970 |
| Rwanda | Renewable Energy Fund | World Bank | Mixed RE | n.a | n.a | n.a | 18.9 | 2,298 (18%) | 13,000 |
| Vanuatu | Rural Electrification Project | World Bank | Solar | n.a | n.a | n.a | 50 | 30 (1%) | 2,700 |
| Total | | | | 279.98 | 299.76 (44%) | 678.64 | 96,995 | 195,543 (17%) | 1,163,939^b |

Notes:

¹⁰ Table shows only projects that have reported achieved results on either annual electricity production or installed capacity.

a/ Project was not able to report the full results due to COVID-19, which hampered information collection on the ground level.

b/ 1,182,000 MWh from Menengai Geothermal Project excluded, as the SREP component is used to support the exploratory geothermal drilling phase and will thus only indirectly contribute to the electricity produced.

51. Much of the increase is due to the Honduras Renewable Energy Financing Facility (IDB Group), which more than doubled its annual electricity production. It provides the largest amount at 120,890 MWh.
52. For installed capacity, four projects reported an achieved installed capacity of 19.8 MW, all of which have previously reported results. The Caucasus Green Economy Financing Facility (Geff) – SREP Armenia Renewable Energy Grant Support and its extension (EBRD) reported the largest increase this RY. This project has so far achieved 33.4 MW in cumulative installed capacity, already having exceeded its target of 28.66 MW, despite only being in its third year of implementation on the ground.
53. One project, Scaling Up Renewable Energy in Bangladesh (World Bank) reported results for installed capacity for the first time this RY. This is due to the first set of sub-projects, five rooftop PV sub-projects, becoming operational in RY2022.

Box 2: Accelerating Sustainable Private Investments in Renewable Energy (ASPIRE) Program

SREP Funding: USD 11.7 million

Project Co-financing: USD 58 million

Approval Date: April 2014

The proposed ASPIRE Project will combine technical assistance with private sector investment, to scale-up the deployment of PV based generation on the islands. ASPIRE seeks to provision IDA and SREP resources to develop and implement an appropriate investment framework that will result in the deployment of PV systems through private sector investments during and after the ASPIRE implementation completion. The identified hurdles to private investments in the Maldives' energy sector include the paucity of experience with project finance, limited local familiarity with the technology, and little private sector exposure to the institutions in the sector. To address these hurdles, the ASPIRE Project aims to develop the Maldives' potential for solar PV through private sector investments rolled out over the Project's implementation timeframe.

The project has been progressing steadily since the signing of the 5MW sub project under phase 2. Subsidiary agreements (Roof Lease and License agreements) between ME and the bidder have been signed. Within the ASPIRE operation, the procurement of an 11 MW of solar PV subproject (design, build, and operation) is progressing as per schedule. The additional capacity is critical for the GoM under its recent commitment towards carbon neutrality by 2030. The project closing is likely to be extended from August 2021 to the end of the 2024 calendar year.

In RY2022, the project annual electricity production increased from 9,723 MWh to 14,880 MWh, reaching a new high. Additionally, the project has also overachieved its installed capacity target by five percent, reaching 22.1 MW.

5.4 Core Indicator 2: Improved Energy Access

54. Thirteen projects are reporting actual results on improved energy access as shown in Table 14.¹¹ See Annex 3 for detailed information on all project targets and actual results, with a gender breakdown.
55. A total of 34 projects have targets under Core Indicator 2, and 11 projects reported on actual improved energy access for RY2022. Compared to RY2021, there was a 290 percent increase in the number of people benefiting from SREP-funded projects, representing an additional 780,264 people and bringing the cumulative total number of beneficiaries to 1,118,377. This marks the largest year-on-year absolute increase thus far for number of people with improved access to electricity.
56. The large increase is primarily from the Rwanda Renewable Energy Fund (World Bank), which alone added 337,524 people, accounting for 43 percent of the total increase this reporting year. After some delays due to restructuring and COVID-19, the first set of project applications have been approved, and numerous regulations have been loosened, which led to significant progress. For example, conditionalities imposed on off-grid solar companies in accessing grants were removed as was the cap on grants (previously at USD 1 million), allowing larger project tranches under the project.
57. The Renewable Energy for the Metropolitan Area Project (World Bank) in Haiti, reported results for the first time. Rehabilitation of the Drouet power station has been completed and is providing electricity access to the first group of people in the area. The project is now turning to procurement processes of solar PV and battery energy storage systems for hospitals and water systems.

¹¹ Results for expansion of the Caucasus Green Economy Financing Facility (EBRD) are jointly reported with the main component.

Table 14: SREP projects reporting on improved energy access in RY2022¹²

| Country | Project title | MDB | Technology | Cumulative Number of People | | | Cumulative Number of Businesses | | |
|-----------------|--|------------|---------------------|-----------------------------|--|---------------------|---------------------------------|--------------------------|-------------------|
| | | | | Actual 2021 | Actual 2022 (% achieved) | Target | Actual 2021 | Actual 2022 (% achieved) | Target |
| | | | | Armenia | Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support | EBRD | Mixed | 8,838 | 10,729 (59%) |
| Armenia | Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support (Extension) | EBRD | Mixed | | | | | | |
| Haiti | Renewable Energy for the Metropolitan Area | IBRD | Solar | 0 | 53,000 (88%) | 60,000 | 0 | 0 | 600 |
| Honduras | Honduras Renewable Energy Financing Facility | IDB Group | Solar | n.a. | n.a. | n.a. | 21 | 43 (195%) | 22 ^a |
| Honduras | Sustainable Rural Energization (ERUS)-Part I & III: Promoting Sustainable Business Models for Clean Cookstoves Dissemination | IDB Group | Improved cookstoves | 73,410 | 73,410 (20%) | 375,000 | 146 | 146 (49%) | 300 |
| Liberia | Renewable Energy for Electrification in North and Center Liberia Project – Minigrids | World Bank | Hydro | 29,786 | 82,319 (55%) | 150,000 | n.a. | n.a. | n.a. |
| Maldives | Preparing Outer Islands for Sustainable Energy Development Program (POISED) | ADB | Solar | 117,692 | 196,211 (636%) | 30,820 ^b | 2,104 | 3,881 (100%) | n.a. ^c |
| Mali | Rural Electrification Hybrid Systems | World Bank | Solar | 153,598 | 295,114 (53%) | 550,800 | 0 | n.a. | n.a. |
| Nepal | South Asia Subregional Economic Cooperation Power System Expansion Project + Additional Financing | ADB | Mixed (wind/solar) | 20,657 | 27,814 (6%) | 410,350 | n.a. | n.a. | n.a. |
| Nepal | Extended Biogas Program | World Bank | Biogas | n.a. | n.a. | n.a. | 175 | 194 (55 %) | 350 |
| Rwanda | Renewable Energy Fund | World Bank | Mixed RE | 3,180 | 340,704 (19%) | 1,800,000 | 7 | 1,302 (5%) | 27,500 |
| Solomon Islands | Electricity Access and Renewable Expansion Project – 2 | World Bank | Mixed RE | 911 | 7,164 (77%) | 9,345 | 2 | 36 (48%) | 75 |
| Vanuatu | Rural Electrification Project | World Bank | Solar | 1,051 | 51,949 (116%) | 44,750 | 0 | 4 (7%) | 60 |
| | | | Total | 409,123 | 1,189,377 (34%) | 3,418,245 | 2,618 | 5,809 (20%) | 28,965 |

Notes:

a/ More than 3,000 new SME businesses have benefited indirectly, mainly located in rural economically-deprived communities.

b/ The target of 30,820 people is based on the population of project’s Phase 1 with five sample island sub-projects presented during SREP Technical Committee approval. The project will cover a total of 167 islands with an estimated population of 251,500 people.

c/ Target to be established by ADB

58. The indicator for businesses with improved access to electricity also saw its largest annual increase, with the Preparing Outer Islands for Sustainable Energy Development Program (POISED) (ADB) in the Maldives accounting for the largest jump, adding 1,777 businesses alone. This is followed by the Rwanda Renewable Energy Fund (World Bank), which saw 1,302 businesses with improved access to electricity. Additionally, the Caucasus Green Economy Financing Facility and its extension (EBRD) in Armenia and the Honduras Renewable Energy Financing Facility (IDB Group) have overachieved their targets by 245 percent and 195 percent, respectively, with the former providing improved electricity access to over 196 businesses.

Box 3: Update on the Rural Electrification Hybrid Systems Project

SREP Funding: USD 13.2 million

Project Co-financing: USD 40.7 million

Approval Date: November 2013

The project is expected to increase the renewable energy installed capacity in approximately fifty of the existing rural mini-grids and facilitate subsequent gradual expansion of renewable energy fueled mini-grids to underserved areas. In addition to infrastructure investments, the project will promote the market for energy efficient products and will provide extensive capacity building in the rural energy services sub-sector and for the institutional strengthening of AMADER. The overall project progress is now satisfactory. Today, out of 45 hybrid systems (Solar, batteries, and diesel generators) and mini grids, 36 have been completed and 9 are to be completed by end February 2022. Regarding the extension of mini grid distribution networks, the construction works have been completed in 34 localities and others will be completed by end January 2022. All the planned 4427 solar home systems have been installed.

In RY2022, the project provided an additional 141,516 people with improved access to electricity, bringing the total number of people to 295,114 people. Additionally, annual electricity production jumped from 3.16 MWh in RY2021 to 4,316 MWh this RY.

5.5 Core Indicator 3: Co-financing Leveraged

59. As shown in Figure 10, total co-financing saw its second largest ever annual increase, reaching USD 979.6 million or 35 percent of the USD 2,769 million target. As of this reporting year, 46 of 51 projects have co-financing targets. Of these, 24 of 29 projects have achieved MDB co-financing, 12 have achieved government co-financing, 13 have achieved private sector co-financing and 13 have achieved other or bilateral sources. Details on co-financing from various sources are provided in Annex 3.
60. RY2022 saw USD 124 million in co-financing. MDBs account for the largest share of the increase, adding USD 101.2 million or 81 percent of all achieved co-financing this reporting year. The largest increase is from the Honduras Renewable Energy Financing Facility (IDB Group), which alone added USD 43.6 million.
61. To date, MDBs continue to be the largest source of co-financing for all SREP projects (see Figure 11). No one project greatly contributes to the cumulative total; instead, it is smaller amounts of MDB financing toward many SREP projects.

Figure 10: Cumulative co-financing reported by SREP projects, 2016–2022

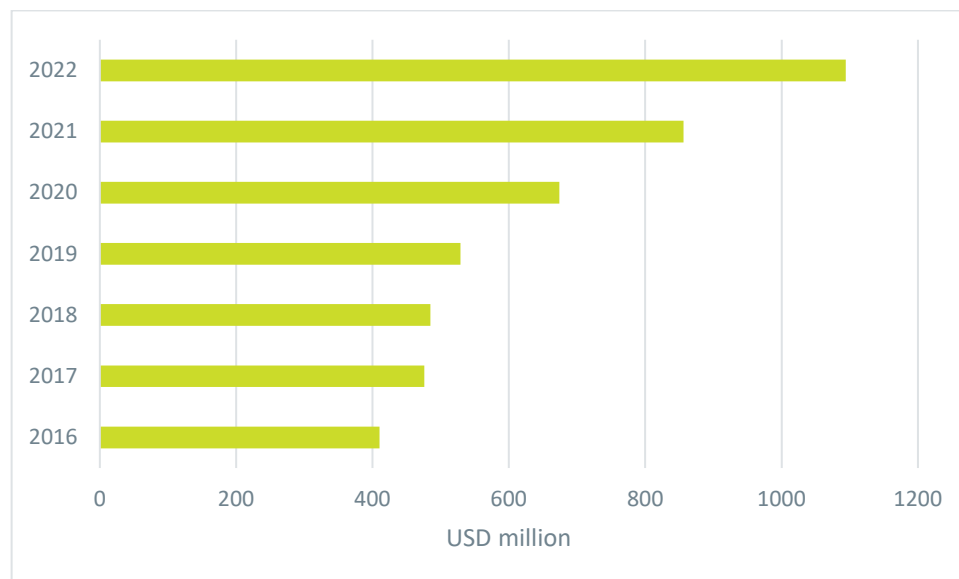
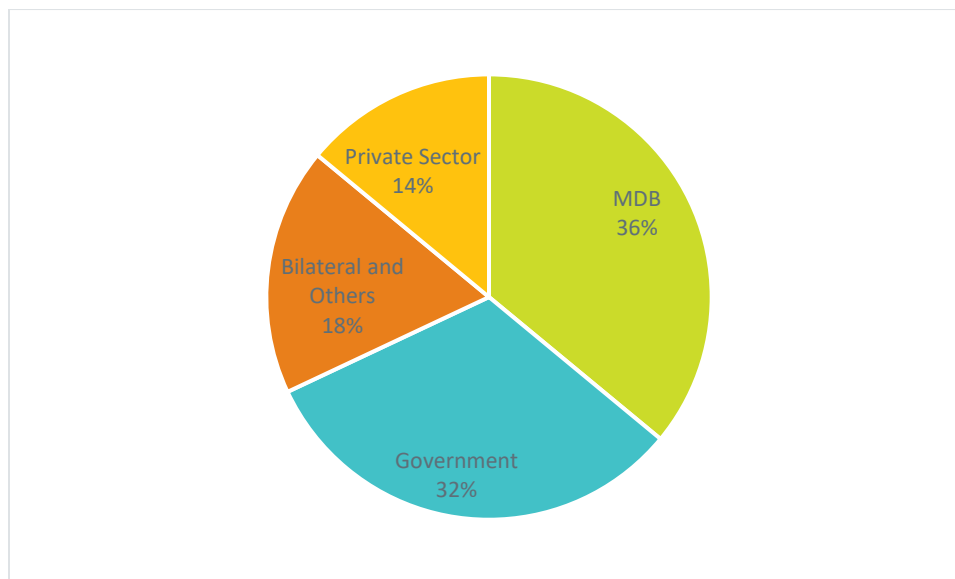


Figure 11: Distribution of achieved cumulative co-financing in SREP portfolio



5.6 Enabling environment projects

62. There are six MDB-approved SREP projects whose primary objective is to strengthen the enabling environment for investments in clean energy and energy access. These projects contribute indirectly to the achievement of the SREP core indicators. Implementation is in various stages across these projects, and progress is emerging. See Annex 5 for more detailed project implementation highlights.
63. **Ethiopia:** The Geothermal Sector Strategy and Regulations project (IFC) was completed in June 2016. At the time, the advisory activity was expected to deliver an indirect impact of renewable energy five years after project completion (through June 2021) of 1,401,600 MWh/year with USD 400 million in investment generated. The project resulted in the development of a geothermal sector strategy, roadmap, and licensing regulations. The geothermal sector strategy and roadmap were adopted by the government and used to guide sector development. The licensing regulations are currently drafted as a bill for consideration by the Council of Ministries.
64. More specifically, the geothermal strategy was transformed into a roadmap by the IFC team and shared and discussed with the authorities, as well as development partners. (A few development partners, including USAID, the European Union, and the Japanese International Cooperation Agency (JICA), provided support for activities identified in the strategy and roadmap.) The Government of Ethiopia has implemented some of the specific measures recommended, including the development of the geothermal law and power purchase agreements (PPAs) and institutional strengthening work. The geothermal law was passed by parliament in July 2016 and PPA drafts were made available for public consultation in April 2016. Achievements occurring after project closure include the official promulgation and gazetting of the geothermal regulations, which included the geothermal licensing

regulations and procedures that were developed as part of the SREP project. In addition, the first PPA for a 150MW geothermal plant was approved by the government in June 2020, as reported in this [news article](#).

65. **Honduras:** The Strengthening the RE Policy and Regulatory Framework (FOMPIER) Project Phase II (IDB Group) developed an analysis and evaluation report on the potential of renewable resources in the country and a design and training of the geographic information system for the potential of renewable resources in Honduras. In addition, the preliminary design of a pilot project for solar energy heating and cooling and the solar thermal air conditioning of the Olympic swimming pool was completed in October 2021. A strategic plan for universal access to electricity was also developed, incorporating an inventory of projects at pre-feasibility level.
66. **Maldives:** Under the POISED Program (ADB), a gender-inclusive community outreach program was implemented to raise awareness on renewable energy and household demand-side management. It targeted the island women's development committees and women household consumers in the outer islands covered under the project (not identified as primary gender indicators). The program has reached 104 islands and aimed to reach up to 160 by the end of 2020. In its first two phases, the project was able to increase fuel savings by 28 percent. The project has since closed as of 2021.
67. **Mali:** The Promoting Renewable Energy in Mali Project (PAPERM) (AfDB) was completed in October 2021, with 95 percent of project outputs achieved. It contributed strongly to the promotion of renewable energy by attracting the interest of public and private investors, both domestic and foreign. The project led to the strengthening of the structures in charge of renewable energy, notably, the National Directorate of Energy and the Renewable Energy Agency of Mali. Additionally, it contributed to raising awareness on the potential for renewable energy investment in Mali and helped prioritize renewable energy in the national energy system. PAPERM also established processes and templates to facilitate private-sector investment, including tender and concession templates, a power purchase agreement template, and an investor guide. Renewable energy's contribution to the energy mix increased from 10 percent in 2015 to 13 percent by 2020, and rural access rate increased from 15 percent in 2015 to 24.8 percent by 2020. Other key results include 38 renewable energy projects approved since 2015. Five key elements of the political and strategic framework have also been reviewed: the National Energy Policy, the National Strategy for the Development of Renewable Energy, the National Strategy for Energy Efficiency, the Rural Electrification Framework, and the Institutional Framework.
68. **Mongolia:** Activities have supported the Government of Mongolia in strengthening the regulatory environment, dispatching framework, and planning ability of key energy sector stakeholders. This was achieved through capacity building and training programs, as well as analytical and technical studies that provided tailored recommendations to government counterparts. The most notable outputs are PPA, FiT, and licensing training and model creation to support decision making on legislation and regulation, training on storage and integration issues, SCADA training and upgrade concept preparation for the operations team at NDC and NPTG, and a study on steady state and grid stability analysis of the WES with

development perspectives. As of December 2021, 98 percent of the technical assistance is completed.

69. **Pacific Region:** The project is being extended to February 28, 2023, as border closures due to COVID-19 delayed commissioning light detection and ranging and solar monitoring stations. Post-commission maintenance of the sites was also delayed. SREP mainly supports technical assistance and implementation. Out of a total of USD 1.92 million, more than 80 percent have been disbursed. SREP successfully contributed to the following activities: acquisition of power system modeling software, DigSILENT Power Factory, remotely available to the member utilities through the PPA website; an online benchmarking p, which has been accessible by member utilities since July 2019; renewable energy and energy efficiency guidelines; 13 of which are available on the PPA website; training and workshops; gender considerations; and a study on value of loss load completed in September 2020.

5.7 Co-benefits and development impacts

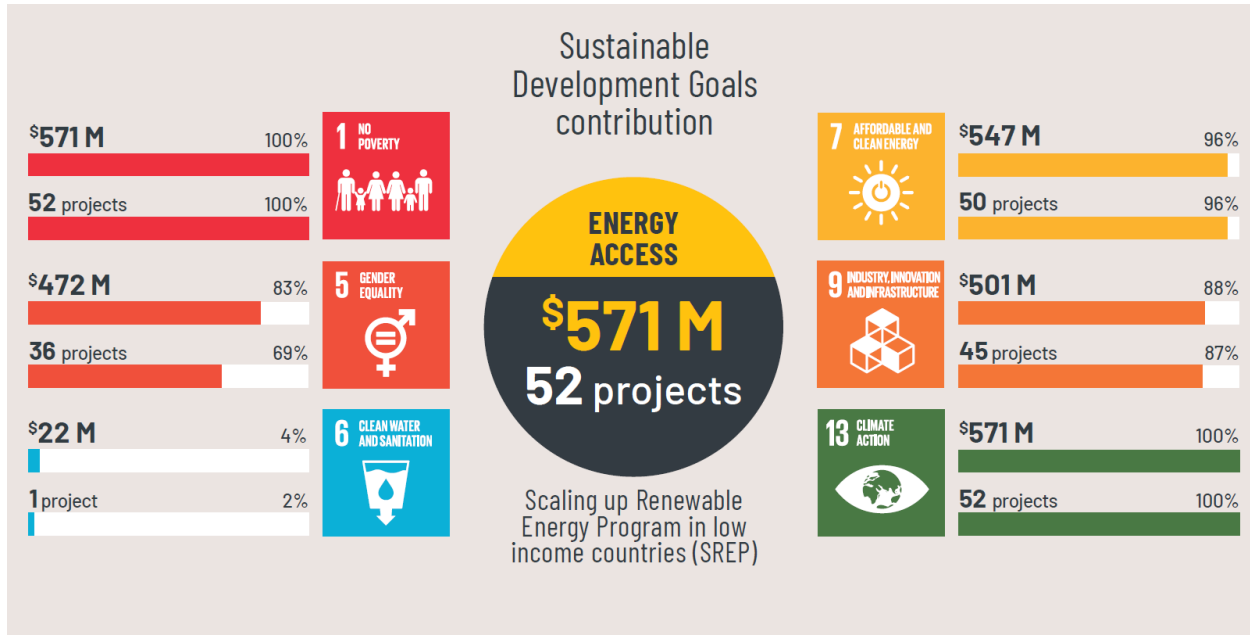
70. The primary objective of SREP is to provide clean and improved energy access to people and businesses in low-income countries. The measure of people and businesses with improved energy access and annual electricity production as a result of SREP interventions are key markers for the SREP portfolio performance.
71. SREP also contributes to various other development outcomes that extend beyond clean electricity production. This is natural since SREP provides financing through the six MDBs, each with their own strategic development priorities. By mapping and measuring these co-benefits or development impacts, SREP intends to gain a robust understanding of the wider impacts of climate projects and to maximize positive externalities when possible. For example, the Accelerating Sustainable Private Investments in RE Program (ASPIRE) in the Maldives provided improved access to 38,606 people, displacing the use of diesel as a source of fuel.
72. In RY2022, annual GHG emission reductions continued to increase, with 10 SREP projects reporting a reduction of 155,171 tCO₂, an increase of over 46 percent. Much of the achieved annual emissions reductions is attributed to the Honduras Renewable Energy Financing Facility, which alone saw 90,477 tCO₂ reduced.
73. Two projects, the Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support and its extension (EBRD), reported annual GHG emissions reductions for the first time this reporting year.
74. Even though the SREP M&E Toolkit explicitly lists GHG emissions reduction, gender, and governance as co-benefits or development indicators, SREP co-benefits exceed these three indicators. SREP projects generate a plethora of developmental impacts that go beyond energy access and climate mitigation, including job creation, reduction in fuel imports, improved energy security, and development of domestic industries.
75. CIF's flagship research program on mapping and quantifying the social and economic development impacts of climate investments (SEDICI) included the use of economic modelling to quantify jobs and onward economic effects of the portfolio. This included the use of the Joint Impact Model (JIM), to model each CIF programs impacts as relate to employment (indirect, induced, and additional-RE generation enabled jobs) and economic value-added (direct, indirect, induced, and additional RE enabled). Based on the successes of this engagement, CIF is now a member of the Development Committee of the Joint Impact Model, alongside FMO, Stewart Redqueen, FinDev Canada, Proparco, AfDB, CDC, BIO, KfW, JP Morgen, OeEB, PIDG. Within this role, CIF acts to inform the development of the model and the multiple workstreams being implemented to refine and increase the accuracy of the model's outputs.
76. SREP jobs and economic value-added as of December 2021 exposure: running the JIM model for the current reporting portfolio of projects (excluding technical assistance grants and/or

solely capacity building projects), SREP is seen to contribute to a total of 802,784¹³ person-years of employment. This includes 444,605 person-years of direct employment, a new metric produced by the model. It also includes 75,800 person-years of induced employment (of which, 24% is formal, and 76% is informal); and 121,230 person-years of supply chain jobs (of which, 22% is formal, and 78% is informal). Additional economic activity generated by the power produced by CTF projects will contribute to an additional 161,150 person years of employment (13% formal, 87% informal). The portfolio is also expected to generate economic value added of USD 2.55 billion, including USD 1.53 billion in direct value added, USD 556 million in supply chain value added, and USD 467 million of value-added via the additional energy generated.

77. Model fine-tuning: As part of its role on the Development Committee of the JIM, CIF has just developed and is currently leading a workstream to enhance the model's treatment of differentiated and distributive impacts. The workstream will assess and execute model improvements or additions relating to: enhanced granularity of economic activity tagging for energy investments, for estimating direct, indirect and induced employment and EVA effects; an enhanced evidence base for the estimation of forward effect effects of energy generation (or energy enabling impacts); and enhanced distributive impact calculations, including disaggregation by nature of the jobs created (formal/informal or skilled/unskilled), disaggregation of employment effects and (as relevant) EVA by its distribution among demographics and economic strata. The workstream has concluded reviews within partner organisations, and is preparing for launch of the research program in the summer of 2022.
78. SREP projects contribute to a variety of the UN Sustainable Development Goals (SDGs) ranging from providing clean access to electricity to development of local industry. Figure 12 highlights the key SDGs to which SREP projects directly contribute.

¹³ 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: SREP's contributions to the SDGs



79. **SDG 1: No Poverty:** The SREP portfolio contributes significantly to SDG 1, measuring the reduction of vulnerabilities of populations facing the greatest economic risks as per sub-goal 1.4. For example, the newly approved ERUS – Solar-Powered Mobile Health Units for Honduras (IDB Group) is expected to benefit over 85,260 people by reducing COVID-19 patient influx by 15 percent in at least four public hospitals by deploying solar-powered peripheral clinics in specific suburban areas with poor electricity services.
80. **SDG 6: Clean Water and Sanitation:** While the SREP portfolio's main focus is energy access, people benefiting from improved access to energy also see this extension toward different end uses, including toward improved clean water and sanitation. In Bangladesh, for example, the Off-Grid Solar PV Irrigation (ADB) is expected to provide improved irrigation to 10,000 households via solar irrigation pumps.
81. **SDG 9: Industry, Innovation and Infrastructure:** SREP portfolio has numerous projects that contribute to co-benefits that fall under SDG 9, tracking how the provision of high-quality, reliable, and resilient infrastructure has significant effects on the “economic development and human wellbeing, with a focus on affordable and equitable access for all.”
82. In Mali, the Rural Electrification Hybrid Systems Project (World Bank), 141 kilometers of distribution lines have been constructed or rehabilitated.
83. In Rwanda, with the support from the Renewable Energy Fund (World Bank), eight banks have signed Subsidiary Financing Agreements with the Development Bank of Rwanda for access to line of credits and direct financing for off-grid electrification projects throughout the country.

5.8 Lessons from completed projects

84. When projects have been fully disbursed (public sector) or their loans are completely repaid (private sector), MDBs prepare a project completion report (PCR) or an implementation completion report (ICR) and submit them to the CIF Administrative Unit to conclude their SREP results reporting requirement. These documents are designed to satisfy accountability needs and provide lessons from completed operations. In some cases, an independent review of an ICR (an ICR Review or ICRR) is also conducted.
85. The CIF Administrative Unit has received at least one type of completion document for six of nine completed projects¹⁴ (see Table 15). Across them, two common themes have emerged: the importance of de-risking in a project, especially for geothermal projects, and the importance of capacity building in a project (see Table 16).

Table 15: List of completed SREP projects

| Country/Region | Project | MDB | Connection | Public or Private |
|----------------|---|------------|------------|-------------------|
| Armenia | Geothermal Exploratory Drilling Project | World Bank | On-grid | public |
| Ethiopia | Geothermal Sector Strategy and Regulations | IFC | NA | private |
| Ethiopia | Lighting Ethiopia | IFC | NA | private |
| Honduras | Sustainable Rural Energization Program (ERUS) Part I & III | IDB Group | Off-grid | private |
| Kenya | Menengai Geothermal Project | AfDB | On-grid | public |
| Maldives | Preparing Outer Island Sustainable Electricity Development Project (POISED) | ADB | Mini-grid | public |
| Mali | Rural Electrification Hybrid Systems | World Bank | Mini-grid | public |
| Nepal | Extended Biogas Program | World Bank | Off-grid | public |
| Tanzania | Mini-Grids Project | IFC | Mini-grid | private |

¹⁴ Although there are nine completed SREP projects, not all of these projects have a completion report. For some MDBs, these documents are confidential and for internal use only.

Table 16: Excerpts from SREP project completion documents on common themes

| Means to reduce risk in projects | Importance of capacity building in a project |
|---|---|
| <ul style="list-style-type: none"> - Grant-funding and/or concessional financing of early-stage exploration is essential for the development of geothermal resources, especially in low enthalpy regions because of the substantial risk associated with finding a commercially-viable resource. - Adequately budgeting for contingencies is essential to avoid cost overruns in high-risk drilling projects. - It is important to design and implement a continuous technical capacity improvement program for the staff to cope with the emerging challenges in geothermal field exploration and drilling of wells, as well as utilization of new developed technologies in the field. | <ul style="list-style-type: none"> - Capacity building at the implementing agency is key to the project’s success. - Capacity building is key. Continue to build the capacity of beneficiaries by focusing on women for permanent and inclusive upgrading, better use of existing infrastructure, and elimination of gender inequalities in renewable energy. |

Annex 1: Resource Availability

| SREP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS | | | |
|---|------------------|----------------|---------------|
| Inception through March 31, 2022 | Total | Capital | Grant |
| Donor Pledges and Contributions | | | |
| Contributions | 778.5 | 274 | 504.7 |
| Allocation of Capital to Grants | a/ | (26.0) | 26.0 |
| Total Pledges and Contributions | 778.5 | 247.7 | 530.8 |
| Cumulative Funding Received | | | |
| Contributions Received | | | |
| Cash Contributions | 655.9 | 151.1 | 504.7 |
| Unencashed Promissory Notes | b/ | 123 | - |
| Unencashed promissory notes- TAF | | - | - |
| Allocation of Capital to Grants from Unencashed Promissory Notes | a/ | (26.0) | 26.0 |
| Total Contributions Received | 778.5 | 247.7 | 530.8 |
| Other Resources | | | |
| Investment Income earned -up to Feb 1, 2016 | c/ | 9.9 | 9.9 |
| Other Income | | - | - |
| Total Other Resources | 9.9 | | 9.9 |
| Total Cumulative Funding Received (A) | 788.4 | 247.7 | 540.7 |
| Cumulative Funding Commitments | | | |
| Projects/Programs | 721.5 | 237.5 | 484.0 |
| MDB Project Implementation and Supervision services (MPIS) Costs | 23.0 | - | 23.0 |
| Administrative Expenses-Cumulative to 1st Feb 2016 | c/ | - | 14.2 |
| Country Programming Budget expense from 1st Jan 2018 | c/ | (0.1) | (0.1) |
| Technical Assistance Facility | 14.7 | | 14.7 |
| Total Cumulative Funding Commitments | 773.3 | 237.5 | 535.8 |
| Project/Program, MPIS and Admin Budget Cancellations | d/ | (125.7) | (59.9) |
| Net Cumulative Funding Commitments (B) | 647.6 | 171.7 | 475.9 |
| Fund Balance (A - B) | | | |
| | 140.8 | 76.1 | 64.8 |
| Currency Risk Reserves | e/ | (18.4) | (3.9) |
| Currency Risk Reserves-TAF | | | |
| Unrestricted Fund Balance | 122.5 | 61.6 | 60.9 |
| Future Programming Reserves: | | | |
| Admin Expenses-Reserve (includes Country Programing budget/Learning and Knowledge exchange reserve) and for FY 20-28 (net of estimated investment income and reflows). Breakup of various components are provided below. (Model Updated as of December 31,2017) | f/ | (31.7) | (31.7) |
| Subtract | | | |
| Administration Expense reserve for CIFAU, MDB & Trustee | USD 37.9 Million | | |
| Country Programming Budget Reserve | USD 2.4 Million | | |
| Learning and Knowledge Exchange Reserve | USD 1.1 Million | | |
| Add | | | |
| Estimated Investment Income Share for SREP | USD 9.0 Million | | |
| Projected Reflows | USD 0.6 Million | | |
| Technical Assistance Facility | i/j/ | (0.6) | (0.6) |
| Unrestricted Fund Balance (C) after reserves | 90.1 | 61.6 | 28.5 |
| Anticipated Commitments (FY22-FY23) | | | |
| Program/Project Funding and MPIS Costs | g/ | 72.2 | 36.5 |
| Technical Assistance Facility | i/j/ | - | - |
| Total Anticipated Commitments (D) | 72.2 | 36.5 | 35.7 |
| Available Resources (C - D) | | | |
| | 17.9 | 25.1 | (7.2) |
| Potential Future Resources (FY22-FY23) | | | |
| Pledges | - | - | - |
| Contributions Receivable | - | - | - |
| Release of Currency Risk Reserves | e/ | 18.4 | 3.9 |
| Release of Currency Risk Reserves-TAF | | - | - |
| Total Potential Future Resources (E) | 18.4 | 14.5 | 3.9 |
| Potential Available Resources (C - D + E) | | | |
| | 36.3 | 39.6 | (3.3) |
| Reflows from MDBs | h/ | 0.03 | 0.03 |

a/ Promissory Notes amounting to GBP 19.84 million received as capital contributions are available to finance grants (including administrative costs) according to the terms of the contribution agreements/arrangements. The Promissory Notes are valued as of March 31, 2022 exchange rate.

b/ This amount includes USD equivalent of GBP 93.47 million from the UK.

c/ From Feb 1, 2016, Investment income across all SCF programs has been posted to a notional Admin "account", from which approved Administrative Budget expenses for the Trustee, Secretariat and MDBs are committed. The Country Programming budgets are recorded under individual programs.

d/ This refers to cancellation of program and project commitments approved by the SCF TFC.

e/ 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.

f/ The amount of this reserve is estimated by the CIFAU and Trustee using the 10-year forecast of the Admin Budget less the 10-year estimate of Investment Income and reflows. Pro-rata estimates across three SCF programs are based on the 37% fixed pro rata share of the SREP's cash balance as at December 31, 2017 approved by the SCF TFC on March 8, 2018. The decision reads as "allocate USD 31.7 million from the available grant resources in the SREP Program Sub-Account to finance estimated Administrative Costs from FY19 to FY28, such that the projected, indicative amount of approximately USD 59.6 million in SREP grant resources remains available for allocation to SREP projects". This reserve amount has been increased by the approved commitment amount of USD 0.1 million for country engagement net cancellations from January 2018. The reflows includes the commitment fee, front end fee and late payment fee.

g/ Anticipated commitments for SREP program includes both Sealed and Reserve pipeline. Anticipated commitments as estimated by the CIFAU.

h/ Any payments of principal, interest from loans, which are due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements consistent with the pertinent SCF funding approved by the SCF Trust Fund Committee. For the avoidance of doubt, the Reflow does not include any return of funds from SCF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned on SCF resources held by any MDB. The usage of reflow from MDBs are approved by the SCF TFC on March 8, 2018 to cover the shortfall in administrative expenses net of the SCF investment income.

i/ The CTF and SCF Trust Fund Committees agreed on July 20, 2018 to establish the Technical Assistance Facility for Clean Energy Investment Mobilization under the terms of the SCF.

j/ Commitments for the Technical Assistance Facility, as estimated by the CIFAU.

Annex 2: Pipeline

SREP Project Pipeline

Updated March 31, 2022

| PROJECT ID | IP/ PSSA | COUNTRY | PROJECT TITLE | MDB | Public/ Private | PPG | Grant | Non-Grant | MPS Balance | Total Endorsed Funding | Expected Submission Date |
|------------------------|-------------|---------|-----------------------------------|------|--------------------|-----|-------|--------------|----------------|------------------------------|-----------------------------|
| SEALED PIPELINE | | | | | | | | | | | |
| PSREKE601A | PSSA | Kenya | Olkaria IV Geothermal Power Plant | AFDB | Private | | - | 20.00 | - | 20.00 | Jun-23 |
| PSREMLXXXA | IP | Mali | Solar PV IPP | AFDB | Public | | | | | - | Mar-22 |
| | | | SUBTOTAL | | | | - | 20.00 | - | 20.00 | |

| | | | | | | | | | | | |
|-------------------------|----|------------|--|------|---------|--|--------------|--------------|-------------|--------------|--------|
| RESERVE PIPELINE | | | | | | | | | | | |
| PSREKH078B | IP | Cambodia | Private Sector Solar Development - Utility Scale/Parks | ADB | Private | | - | 5.00 | 0.14 | 5.14 | Jun-22 |
| PSREKH078A | IP | Cambodia | Private Sector Solar Development - Rooftop Solar | ADB | Private | | 5.00 | 1.00 | 0.14 | 6.14 | Jun-22 |
| XSREKEXXA | IP | Kenya | Menengai Geothermal Project | AFDB | Public | | 10.50 | 4.50 | - | 15.00 | Jun-22 |
| XSREMG085A | IP | Madagascar | Funding scheme for hybridization of the JIRAMA priorit | AFDB | Public | | 2.00 | 6.00 | 0.43 | 8.43 | Jun-22 |
| XSREXZM604A | IP | Zambia | Wind Power Promotion | AFDB | Public | | 10.00 | - | - | 10.00 | Jun-22 |
| XSRENI075A | IP | Nicaragua | Integral Development of Rural Areas Project | IDB | Private | | 7.50 | - | - | 7.50 | Jun-22 |
| | | | SUBTOTAL | | | | 35.00 | 16.50 | 0.70 | 52.20 | |
| | | | TOTAL | | | | 35.00 | 36.50 | 0.70 | 72.20 | |

Annex 3: Summary of Results

Electricity production and GHG emissions

| Country | Project title | SREP funding (USD million) | MDB | Annual Electricity Production (MWh/yr) | | Annual GHG emissions reduced/avoided (tons of CO2 equivalent) | |
|-------------------|--|----------------------------|------------|--|---------|---|---------|
| | | | | Actual | Target | Actual | Target |
| Armenia | Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support + Extension | 5.25 | EBRD | 36,316 | 59,980 | 15,761 | 22,091 |
| Armenia | Geothermal Exploratory Drilling Project | 8.85 | World Bank | 0 | 224,694 | 0 | 166,000 |
| Bangladesh | Off-Grid Solar PV-Solar Irrigation | 22.44 | ADB | 0 | 5,054 | 0 | 2,160 |
| Bangladesh | Scaling Up Renewable Energy | 29.5 | World Bank | 0 | 483,000 | 0 | 285,000 |
| Cambodia | Grid Reinforcement Project | 4.7 | ADB | 0 | 20 | 0 | 4,234 |
| Cambodia | National Solar Parks | 14.7 | ADB | 0 | 200,000 | 0 | 165,000 |
| Ethiopia | Geothermal Sector Development Project | 24.5 | World Bank | 0 | 552,000 | 0 | 438,122 |
| Ethiopia | Geothermal Sector Strategy and Regulations* | 1.5 | IFC | n.a. | n.a. | n.a. | n.a. |
| Ethiopia | Lighting Ethiopia* | 2.0 | IFC | n.a. | n.a. | n.a. | n.a. |
| Haiti | Renewable Energy and Access for All | 8.6 | World Bank | 0 | 5,000 | 0 | 6,200 |
| Haiti | Renewable Energy for Metropolitan Area | 11.0 | World Bank | 0 | 15,000 | 0 | 36,030 |
| Honduras | ERUS Universal Energy Access Program (PAUE) | 56.55 | IDB Group | 0 | 3,700 | 0 | 2,800 |
| Honduras | Strengthening the RE Policy and Regulatory Framework(FOMPIER)* | 0.85 | IDB | n.a. | n.a. | n.a. | n.a. |

| Country | Project title | SREP funding (USD million) | MDB | Annual Electricity Production (MWh/yr) | | Annual GHG emissions reduced/avoided (tons of CO2 equivalent) | |
|-----------------|--|----------------------------|------------|--|-----------|---|---------|
| | | | | Actual | Target | Actual | Target |
| Honduras | Sustainable Rural Energization(ERUS)- Part I & III: Promoting Sustainable Business Models for Clean Cookstoves Dissemination | 2.95 | IDB Group | n.a. | n.a. | 0 ¹⁵ | 74,532 |
| Honduras | Self-Supply RE Guarantee Program | 5.5 | IDB Group | 1,477 | 45,000 | 931 | 40,000 |
| Honduras | Honduras Renewable Energy Financing Facility | 21.3 | IDB Group | 120,890 | 427,000 | 90,477 | 161,608 |
| Kenya | PSSA: Kopere Solar Park | 11.6 | AfDB | 0 | 99,920 | 0 | 54,046 |
| Kenya | Menengai Geothermal Project | 25 | AfDB | 0 | 1,182,000 | 0 | 734,650 |
| Kenya | Electricity Modernization Project | 7.5 | World Bank | 0 | 1,242 | 0 | 986 |
| Kiribati | South Tarawa Renewable Energy Project | 3.7 | ADB | 0 | 6,160 | 0 | 4,928 |
| Lesotho | Lesotho Renewable Energy and Energy Access Project | 12.9 | World Bank | n.a. | n.a. | 0 | 1,571 |
| Liberia | Liberia Renewable Energy Project | 23.5 | AfDB | 0 | 56,500 | 0 | 44,804 |
| Liberia | Renewable Energy for Electrification in North and Center Liberia Project – Mini-grids | 25.0 | World Bank | 0 | 4,000 | 0 | 3,174 |
| Maldives | Technical Assistance: Republic of the Maldives Capacity Development of the Maldives Energy Authority* | 0.28 | ADB | n.a. | n.a. | n.a. | n.a. |
| Maldives | Accelerating Sustainable Private Investments in RE Program (ASPIRE) | 12.6 | World Bank | 12,788 | 32,610 | 844.67 | 25,883 |
| Maldives | Preparing Outer Islands for Sustainable Energy Development Program (POISED) | 12.7 | ADB | 14,880 | 27,600 | 8,928.28 | 40,000 |
| Mali | Rural Electrification Hybrid Systems | 15.4 | World Bank | 4,361 | 13,000 | 3,545 | 10,678 |

¹⁵ The project was finalized early 2020, and no field activities were carried out in 2020. The cumulative results for this project remains at 50,226 t CO2

| Country | Project title | SREP funding (USD million) | MDB | Annual Electricity Production (MWh/yr) | | Annual GHG emissions reduced/avoided (tons of CO2 equivalent) | |
|------------------------|--|----------------------------|------------|--|---------|---|--------|
| | | | | Actual | Target | Actual | Target |
| Mali | Promoting the Scaling Up of Renewable Energy in Mali* | 1.5 | AfDB | n.a. | n.a. | n.a. | n.a. |
| Mali | Mini Hydropower Plants and Related Distribution Networks Development Project (PDM-Hydro) | 8.7 | AfDB | 0 | 23,680 | 0 | 15,800 |
| Mali | Segou Solar Park | 25.0 | AfDB | 0 | 52,700 | 0 | 8,811 |
| Mongolia | TA-Strengthening Renewable Energy Regulations* | 1.2 | World Bank | n.a. | n.a. | n.a. | n.a. |
| Mongolia | Upscaling Renewable Energy Sector | 14.6 | ADB | 0 | 98,770 | 0 | 87,969 |
| Mongolia | Upscaling Rural Renewable Energy - Solar PV | 12.4 | World Bank | 0 | 14,020 | 0 | 6,200 |
| Nepal | Nepal Private Sector – Led Mini-Grid Energy Access Project | 7.6 | World Bank | 0 | 29,100 | 0 | 7,372 |
| Nepal | South Asia Subregional Economic Cooperation Power System Expansion Project | 31.8 | ADB | 685 | 58,078 | 725 | 44,280 |
| Nepal | Extended Biogas Program | 7.9 | World Bank | 1,469.3 | 1,970 | 33,774 | 68,987 |
| Nicaragua | Nicaragua Geothermal Exploration and Transmission Improvement under the PINIC | 7.5 | IDB Group | 0 | 315,360 | 0 | 87,139 |
| Pacific Region | Sustainable Energy Industry Development Project* | 1.9 | World Bank | n.a. | n.a. | n.a. | n.a. |
| Rwanda | Renewable Energy Fund | 48.94 | World Bank | 2,298 | 13,000 | 185 | 10,314 |
| Solomon Islands | Electricity Access and Renewable Expansion Project – 2 | 6.6 | World Bank | 0 | 5,660 | 0 | 3,876 |
| Solomon Islands | Solar Power Development Project | 6.6 | ADB | 0 | 3,100 | 0 | 840 |

| Country | Project title | SREP funding (USD million) | MDB | Annual Electricity Production (MWh/yr) | | Annual GHG emissions reduced/avoided (tons of CO2 equivalent) | |
|-----------------|---|----------------------------|------------|--|------------------|---|------------------|
| | | | | Actual | Target | Actual | Target |
| Tanzania | Tanzania Mini-grids project ¹⁶ | 4.95 | IFC | 0 | n.a. | 0 | n.a. |
| Tanzania | Rural Electrification Expansion Project | 9.0 | World Bank | 0 | 142,000 | 0 | 112,000 |
| Vanuatu | Rural Electrification Project | 6.77 | World Bank | 30 | 2,700 | 0 | 5,300 |
| Vanuatu | Energy Access Project | 7 | ADB | 0 | 2,800 | 0 | 2,900 |
| Total | | | | 195,543 | 4,294,418 | 155,171 | 2,701,822 |

*Capacity-building projects; n.a: not applicable

¹⁶ The Tanzania Mini-Grid projects has closed without reporting any results related to this SREP core indicator. Its targets are thus no longer included in the results report.

Energy access

| Country | Project title | SREP funding (USD million) | MDB | New or improved energy access | | | | | |
|-------------------|--|-------------------------------|------------|-------------------------------|---------|--------|---------|------------|--------|
| | | | | Women | | Men | | Businesses | |
| | | | | Actual | Target | Actual | Target | Actual | Target |
| Armenia | Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support | 3 | EBRD | 4,372 | 10,000 | 6,357 | 8,000 | 196 | 80 |
| Armenia | Geothermal Exploratory Drilling Project | 8.85 | World Bank | n.a. | n.a. | n.a. | n.a. | | n.a. |
| Bangladesh | Off-Grid Solar PV-Solar Irrigation | 22.44 | ADB | 0 | 38,021 | 0 | 38,566 | | n.a. |
| Cambodia | Grid Reinforcement Project | 4.7 | ADB | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Cambodia | National Solar Parks | 14.7 | ADB | 0 | 257,500 | 0 | 242,500 | | n.a. |
| Ethiopia | Geothermal Sector Development Project | 24.5 | World Bank | 0 | 550,000 | 0 | 550,000 | | n.a. |
| Ethiopia | Geothermal Sector Strategy and Regulations* | 1.5 | IFC | n.a. | n.a. | n.a. | n.a. | | n.a. |
| Ethiopia | Lighting Ethiopia* | 2.0 | IFC | n.a. | n.a. | n.a. | n.a. | | n.a. |
| Haiti | Renewable Energy and Access for All | 8.6 | World Bank | 0 | 175,000 | 0 | 175,000 | | 3,900 |
| Haiti | Renewable Energy for Metropolitan Area | 6 | World Bank | 26,500 | 30,000 | 26,500 | 30,000 | 0 | 600 |
| Honduras | ERUS Universal Energy Access Program (PAUE) | 6.55 | IDB Group | 0 | 10,150 | 0 | 10,150 | n.a. | n.a. |
| Honduras | Strengthening the RE Policy and Regulatory Framework (FOMPIER)* | 0.85 | IDB Group | n.a. | n.a. | n.a. | n.a. | | n.a. |
| Honduras | Sustainable Rural Energization(ERUS)- Part I & III: Promoting Sustainable Business Models for Clean Cookstoves Dissemination | 2.95 | IDB Group | 37,012 | 187,500 | 36,398 | 187,500 | 146 | 300 |
| Honduras | Self-Supply RE Guarantee Program | 5.5 | IDB Group | n.a. | n.a. | n.a. | n.a. | | n.a. |
| Honduras | Honduras Renewable Energy Financing Facility | 21.3 | IDB Group | n.a. | n.a. | n.a. | n.a. | 43 | 22 |
| Kenya | PSSA: Kopere Solar Park | 11.6 | AfDB | 0 | 301,800 | 0 | 298,200 | | n.a. |

| Country | Project title | SREP funding (USD million) | MDB | New or improved energy access | | | | | |
|-----------------|--|-------------------------------|------------|-------------------------------|-----------|---------|-----------|------------|---------|
| | | | | Women | | Men | | Businesses | |
| | | | | Actual | Target | Actual | Target | Actual | Target |
| Kenya | Menengai Geothermal Project | 25 | AfDB | 0 | 1,250,000 | 0 | 1,250,000 | | 110,000 |
| Kenya | Electricity Modernization Project | 7.5 | World Bank | 0 | 10,125 | 0 | 10,125 | | n.a. |
| Kiribati | South Tarawa Renewable Energy Project | 3.7 | ADB | 0 | 14,493 | 0 | 48,523 | | 9 |
| Lesotho | Lesotho Renewable Energy and Energy Access Project ¹⁷ | 12.9 | World Bank | 0 | 8,791 | 0 | 8,285 | 0 | 490 |
| Liberia | Liberia Renewable Energy Project | 23.5 | AfDB | 0 | 19,319 | 0 | 18,561 | | n.a. |
| Liberia | Renewable Energy for Electrification in North and Center Liberia Project – Mini-grids | 25.0 | World Bank | 41,489 | 74,400 | 40,830 | 75,600 | | n.a. |
| Maldives | Accelerating Sustainable Private Investments in RE Program (ASPIRE) | 12.6 | World Bank | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Maldives | Preparing Outer Islands for Sustainable Energy Development Program (POISED) | 12.7 | ADB | 95,553 | 15,410 | 100,658 | 15,410 | 3,881 | n.a. |
| Mali | Rural Electrification Hybrid Systems | 15.4 | World Bank | 238,119 | 343,224 | 234,341 | 337,776 | | n.a. |
| Mali | Promoting the Scaling Up of Renewable Energy in Mali* | 1.5 | AfDB | n.a. | n.a. | n.a. | n.a. | | n.a. |
| Mali | Mini Hydropower Plants and Related Distribution Networks Development Project (PDM-Hydro) | 8.7 | AfDB | 0 | 35,104 | 0 | 32,917 | | n.a. |
| Mali | Segou Solar Park | 25.0 | AfDB | 0 | 168,500 | 0 | 158,000 | | n.a. |
| Mongolia | TA-Strengthening Renewable Energy Regulations* | 1.2 | World Bank | n.a. | n.a. | n.a. | n.a. | | n.a. |
| Mongolia | Upscaling Renewable Energy Sector | 14.6 | ADB | 0 | 118,824 | 0 | 139,353 | | n.a. |
| Mongolia | Upscaling Rural Renewable Energy - Solar PV | 12.4 | World Bank | 0 | 12,500 | 0 | 12,500 | | n.a. |

¹⁷ Project also includes a target of 245 communities facilities benefitting from improved access to electricity

| Country | Project title | SREP funding (USD million) | MDB | New or improved energy access | | | | | |
|------------------------|---|-------------------------------|------------|-------------------------------|---------|---------|---------|------------|-------------------|
| | | | | Women | | Men | | Businesses | |
| | | | | Actual | Target | Actual | Target | Actual | Target |
| Nepal | Nepal Private Sector – Led Mini-Grid Energy Access Project | 7.6 | World Bank | 0 | 63,000 | 0 | 63,000 | | n.a. |
| Nepal | South Asia Subregional Economic Cooperation Power System Expansion Project | 11.8 | ADB | 13,090 | 75,689 | 14,573 | 67,661 | | n.a. |
| Nepal | South Asia Subregional Economic Cooperation Power System Expansion Project- Additional Co-financing | 20.0 | ADB | 89 | 137,505 | 62 | 129,495 | | n.a. |
| Nepal | Extended Biogas Program | 7.9 | World Bank | n.a. | n.a. | n.a. | n.a. | 275 | 350 ¹⁸ |
| Nicaragua | Nicaragua Geothermal Exploration and Transmission Improvement under the PINIC | 7.5 | IDB Group | n.a. | n.a. | n.a. | n.a. | | n.a. |
| Pacific Region | Sustainable Energy Industry Development Project* | 1.9 | World Bank | n.a. | n.a. | n.a. | n.a. | | n.a. |
| Rwanda | Renewable Energy Fund | 48.94 | World Bank | 176,794 | 936,000 | 163,910 | 864,000 | 1,309 | 27,500 |
| Solomon Islands | Electricity Access and Renewable Expansion Project – 2 | 6.6 | World Bank | 3,510 | 4,579 | 3,654 | 4,766 | 36 | 75 |
| Solomon Islands | Solar Power Development Project | 6.6 | ADB | 0 | 2,922 | 0 | 3,078 | | n.a. |
| Tanzania | Tanzania Mini-grids project ¹⁹ | 4.95 | IFC | 0 | 55,000 | 0 | 55,000 | | n.a. |
| Tanzania | Rural Electrification Expansion Project | 9.0 | World Bank | 0 | 155,000 | 0 | 155,000 | | n.a. |
| Vanuatu | Rural Electrification Project | 6.77 | World Bank | 50,427 | 21,927 | 52,485 | 22,823 | 4 | 60 |

¹⁸ Project was restructured in April 2020. Target businesses with improved energy access decreased from 400 to 350

¹⁹ In light of the challenging operating environment that led to a change in the Tanzania Mini-Grid project's strategic relevance, the project was closed earlier than anticipated. As a result, while the project completed a series of important workstreams, the successful market-level outcomes achieved could not stimulate further market development and investment envisioned for the project to meet its SREP core indicator targets. The project's targets are thus no longer included in the results report.

| Country | Project title | SREP funding (USD million) | MDB | New or improved energy access | | | | | |
|----------------|-----------------------|-------------------------------|-----|-------------------------------|------------------|----------------|------------------|--------------|----------------|
| | | | | Women | | Men | | Businesses | |
| | | | | Actual | Target | Actual | Target | Actual | Target |
| Vanuatu | Energy Access Project | 7 | ADB | 0 | 2,212 | 0 | 2,303 | | n.a. |
| Total | | | | 597,573 | 5,018,874 | 591,803 | 4,949,512 | 5,809 | 143,386 |

Increased public and private investments

| Country | Project title | SREP funding (USD million) | MDB | Increased public and private investments in targeted subsectors as a result of SREP Interventions (USD million) | | | | | | | | | |
|-------------------|--|----------------------------|------------|---|--------|------|-------|------------|-------|----------------|------|-----------------------|------|
| | | | | Total | | MDBs | | Government | | Private Sector | | Bilaterals and Others | |
| | | | | Act. | Exp. | Act. | Exp. | Act. | Exp. | Act. | Exp. | Act. | Exp. |
| Armenia | Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support | 3 | EBRD | 12.2 | 14 | 10.9 | 12 | 0 | 0 | 1.25 | 2 | 0 | 0 |
| Armenia | Caucasus Green Economy Financing Facility (Extension) | 2.25 | EBRD | 15.9 | 13.5 | 14 | 11.2 | 0 | 0 | 1.95 | 2.25 | 0 | 0 |
| Armenia | Geothermal Exploratory Drilling Project | 8.85 | World Bank | 1.57 | 109 | 0 | 0 | 1.57 | 9 | 0 | 100 | 0 | 0 |
| Bangladesh | Scaling Up Renewable Energy | 29.25 | World Bank | 3.47 | 383.79 | 1.87 | 156 | 0 | 48.79 | 0 | 0 | 1.6 | 179 |
| Bangladesh | Off-Grid Solar PV-Solar Irrigation | 22.44 | ADB | n.a | 26.6 | n.a | 20 | n.a | 6.6 | n.a | 0 | n.a | 0 |
| Cambodia | Grid Reinforcement Project | 4.7 | ADB | 0 | 189 | 0 | 127.8 | 0 | 29 | 0 | 0 | 0 | 32.2 |
| Cambodia | National Solar Parks | 15.7 | ADB | 2.22 | 12.7 | 0.99 | 7.64 | 1.23 | 5.07 | 0 | 0 | 0 | 0 |
| Ethiopia | Geothermal Sector Development Project | 24.5 | World Bank | 64 | 194 | 64 | 179 | 0 | 12 | 0 | 0 | 0 | 3.5 |
| Ethiopia | Geothermal Sector Strategy and Regulations | 1.5 | IFC | 0.63 | 0.5 | 0 | 0 | 0.46 | 0.5 | 0 | 0 | 0.17 | 0 |
| Ethiopia | Lighting Ethiopia | 2.0 | IFC | 2.4 | 0.65 | 0 | 0 | 0 | 0 | 0.1 | 0.65 | 2.3 | 0 |
| Haiti | Renewable Energy and Access for All | 8.6 | World Bank | 4.52 | 60.5 | 4.06 | 20 | 0 | 0 | 0.46 | 22 | 0 | 18.5 |
| Haiti | Renewable Energy for Metropolitan Area | 11.0 | World Bank | 1.51 | 4.5 | 1.51 | 4 | 0 | 0 | 0 | 0 | 0 | 0.5 |
| Honduras | ERUS – Solar-Powered Mobile Health Units for Honduras | 1.4 | IBD Group | | 0.3 | | 0.15 | | 0 | | 0.15 | | 0 |
| Honduras | ERUS Universal Energy Access Program (PAUE) | 6.6 | IDB Group | | 1.6 | | 0.6 | | 0 | | 0 | | 1 |

| Country | Project title | SREP funding (USD million) | MDB | Increased public and private investments in targeted subsectors as a result of SREP Interventions (USD million) | | | | | | | | | |
|-----------------|---|----------------------------|------------|---|------|-------|------------|-------|----------------|------|-----------------------|------|------|
| | | | | Total | MDBs | | Government | | Private Sector | | Bilaterals and Others | | |
| Honduras | Strengthening the RE Policy and Regulatory Framework (FOMPIER) | 0.85 | IDB Group | 0.03 | 0.1 | 0 | 0 | 0.03 | 0.1 | 0 | 0 | 0 | 0 |
| Honduras | Sustainable Rural Energization(ERUS)-Part I & III: Promoting Sustainable Business Models for Clean Cookstoves Dissemination | 2.95 | IDB Group | 3.82 | 3.1 | 2.39 | 2.2 | 1.15 | 0.08 | 0.28 | 0.84 | 0 | 0 |
| Honduras | Self-Supply RE Guarantee Program* | 5.5 | IDB Group | 1.5 | 20 | 1.5 | 20 | 0 | 0 | - | - | 0 | 0 |
| Honduras | Honduras Renewable Energy Financing Facility | 21.3 | IDB Group | 94.3 | 390 | 50 | 4 | 2 | 0 | 24.5 | 40 | 28.8 | 346 |
| Kenya | PSSA: Kopere Solar Park | 11.6 | AfDB | 0 | 52.3 | 0 | 18.2 | 0 | 0 | 0 | 16 | 0 | 18.2 |
| Kenya | Menengai Geothermal Project | 25 | AfDB | 414 | 480 | 117.9 | 125 | 296.5 | 246 | 0 | 0 | 0 | 109 |
| Kenya | Electricity Modernization Project | 7.5 | World Bank | 8 | 13.2 | 8 | 2.5 | 0 | 0 | 10.7 | 0 | 0 | |
| Kiribati | South Tarawa Renewable Energy Project | 3.7 | ADB | 0 | 11 | 0 | 8 | 0 | 1 | 0 | 0 | 0 | 2 |
| Lesotho | Lesotho Renewable Energy and Energy Access Project | 12.9 | World Bank | 0 | 20 | 0 | 10 | 0 | 0 | 0 | 10 | 0 | 0 |
| Liberia | Liberia Renewable Energy Project | 23.5 | AfDB | 0 | 10.2 | 0 | 7.4 | 0 | 1.1 | 0 | 0 | 0 | 1.7 |
| Liberia | Renewable Energy for Electrification in North and Center Liberia Project – Mini-grids | 25.0 | World Bank | 0.11 | 2 | 0.11 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Maldives | Accelerating Sustainable Private Investments in RE Program (ASPIRE) | 12.6 | World Bank | 3.3 | 58 | 0 | 16 | 0 | 0 | 3.3 | 42 | 0 | 0 |
| Maldives | Preparing Outer Islands for Sustainable Energy | 12.7 | ADB | 232.79 | 112 | 86.5 | 38 | 29.3 | 14 | 0 | 0 | 117 | 60 |

| Country | Project title | SREP funding (USD million) | MDB | Increased public and private investments in targeted subsectors as a result of SREP Interventions (USD million) | | | | | | | | | | |
|------------------|--|----------------------------|------------|---|------|------|------------|------|----------------|------|-----------------------|------|------|--|
| | | | | Total | MDBs | | Government | | Private Sector | | Bilaterals and Others | | | |
| | Development Program (POISED) | | | | | | | | | | | | | |
| Mali | Rural Electrification Hybrid Systems | 15.4 | World Bank | 21.3 | 40.7 | 17.2 | 25 | 0 | 8.9 | 0 | 1.8 | 4.1 | 5 | |
| Mali | Promoting the Scaling Up of Renewable Energy in Mali | 1.5 | AfDB | 2.62 | 1.04 | 1.36 | 0.5 | 0.71 | 0.37 | 0.55 | 0.2 | 0 | 0 | |
| Mali | Mini Hydropower Plants and Related Distribution Networks Development Project (PDM-Hydro) | 8.7 | AfDB | 0.39 | 48 | 0.39 | 28.3 | 0 | 0.1 | 0 | 0 | 0 | 19.7 | |
| Mali | Segou Solar Park | 25.0 | AfDB | 0 | 17.9 | 0 | 17.9 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Mongolia | TA-Strengthening Renewable Energy Regulations | 1.2 | World Bank | 0 | 0.1 | 0 | 0 | 0 | 0.1 | 0 | 0 | 0 | 0 | |
| Mongolia | Upscaling Renewable Energy Sector | 14.6 | ADB | 0 | 46 | 0 | 40 | 0 | 0 | 0 | 0 | 0 | 6 | |
| Mongolia | Upscaling Rural Renewable Energy - Solar PV | 12.4 | World Bank | 21.8 | 12.5 | 21.8 | 12 | 0 | 0.5 | 0 | 0 | 0 | 0 | |
| Nepal | Nepal Private Sector – Led Mini-Grid Energy Access Project | 7.6 | World Bank | 0.12 | 9.36 | 0 | 0 | 0 | 6 | 0 | 0 | 0.12 | 3.4 | |
| Nepal | South Asia Subregional Economic Cooperation Power System Expansion Project (Additional Financing Combined) | 11.8 | ADB | 22.3 | 41.2 | 11.2 | 5 | 5.99 | 27.8 | 0 | 0 | 5.13 | 8.5 | |
| Nepal | Extended Biogas Program | 7.9 | World Bank | 16.8 | 28.7 | 0 | 0 | 3.81 | 19.7 | 11.6 | 9 | 1.35 | 0 | |
| Nicaragua | Nicaragua Geothermal Exploration and Transmission Improvement under the PINIC | 7.5 | IDB Group | 0 | 95.8 | 0 | 51.3 | 0 | 10 | 0 | 0 | 0 | 34.5 | |

| Country | Project title | SREP funding (USD million) | MDB | Increased public and private investments in targeted subsectors as a result of SREP Interventions (USD million) | | | | | | | | | |
|------------------------|--|----------------------------|------------|---|------|------|------------|------|----------------|------|-----------------------|------|------|
| | | | | Total | MDBs | | Government | | Private Sector | | Bilaterals and Others | | |
| Pacific Region | Sustainable Energy Industry Development Project | 1.9 | World Bank | 2.7 | 3.97 | 0 | 0 | 0 | 0 | 0 | 0.27 | 2.7 | 3.7 |
| Rwanda | Renewable Energy Fund | 48.94 | World Bank | 6.18 | 51 | 0 | 7 | 0 | 0.5 | 3.08 | 40 | 3.1 | 3.5 |
| Solomon Islands | Electricity Access and Renewable Expansion Project – 2 | 6.6 | World Bank | 2.34 | 15.5 | 2.08 | 10.3 | 0 | 0.33 | 0 | 0.1 | 0.26 | 4.8 |
| Solomon Islands | Solar Power Development Project | 6.6 | ADB | 10.1 | 9 | 6.21 | 2.2 | 3.90 | 6.8 | 0 | 0 | 0 | 0 |
| Tanzania | Tanzania Mini-grids project | 4.95 | IFC | 0.15 | 0.15 | 0 | 0 | 0 | 0 | 0.15 | 0.15 | 0 | 0 |
| Tanzania | Rural Electrification Expansion Project | 9.0 | World Bank | 1.50 | 150 | 0.4 | 35 | 0 | 0 | 1.1 | 59 | 0 | 56 |
| Vanuatu | Rural Electrification Project | 6.77 | World Bank | 6.5 | 27.9 | 0.85 | 4 | 0 | 1.5 | 0 | 0 | 5.67 | 22.4 |
| Vanuatu | Energy Access Project | 7 | ADB | 8.1 | 8.1 | 3.4 | 8.1 | 0 | 0 | 0 | 0 | 0 | 0 |

* Private sector figures are confidential

Annex 4: Project Implementation Status

1. **Armenia:** Caucasus Green Economy Financing Facility (Geff) – SREP Armenia Renewable Energy Grant Support (EBRD) – Current Geff is almost utilized. PFIs use of the signed funding is fully on track. COVID -19 is having an unprecedented impact on the economy of Armenia as also reflected in implementation of Geff. While business activity fully resumed by mid-May 2020 following a two-month lockdown, the investment level in the country remains low. Investments are constrained by economic uncertainties ahead; however, the interest in renewable energy remains strong.
2. **Bangladesh:** Scaling Up Renewable Energy (World Bank) – IDCOL has developed a portfolio and pipeline of rooftop PV sub-projects totaling 80 MW and approved 23 sub-loans from the Renewable Energy Financing Facility.
3. **Off-Grid Solar PV-Solar Irrigation (ADB)** – There were six procurement contracts. As of August 2021, all six contracts are awarded. Furthermore, from the procurement savings arising due to competitive bidding of the six packages, an additional package is included through revising the procurement plan. The new package, Grid integration of SIP (SPIP-GI-7, was approved by ADB on April 12, 2021, and ADB issued no objection for contract award on January 16, 2022. This additional package will enable export of the surplus energy generated from the solar power plants by net metering. Installation was completed in five pilot sites and USD 1.4 million was disbursed by December 2021.
4. **Cambodia:** National Solar Parks Program (ADB) – The IEIA for the solar park infrastructure and transmission line was approved in principle by MOE on May 13, 2021. Update of the borrower's IEE is in progress; EMP was cleared by ADB in July. Civil works started in June without approved CEMP. EDC/PIC was advised to review and approve the CEMP as soon as possible and to ensure that sign boards are erected and affected villages indicating grievance are provided a redress mechanism for contact details. Resettlement: Civil works started in June 2021 for Sections 1 and 2 of the 230 kV transmission line and in early July 2021 for Section 3. The updated LARP for Sections 1 and 2 was approved by ADB on June 15, 2021, but payment of compensation and other entitlements to affected households is still ongoing. The LARP for Section 3 is not yet updated. EDC was advised to suspend civil works in Sections 1 and 2 until full compensation and other entitlements are paid to the affected households. EDC is requested to prepare Due Diligence Report and Corrective Action Plan.
5. **Grid Reinforcement Project (ADB)** - Loan effective date was on January 27, 2021. The EA is revising the bidding documents for Package 2 (outdoor substations with overhead transmission line to be financed under ADB loan-first package to be tendered) after a change in scope, but bidding documents for Package 4 (BESS which is to be partially financed under this grant) will be finalized once the PIC is on board, possibly by the first quarter of 2022 as financial evaluation is ongoing.
6. **Ethiopia:** Despite the delay in drilling due to COVID-19 and political conflict between the government and the state of Tigray, the project is starting to deliver expected results. As of November 2021, the implementing agency has completed the drilling of the first

geothermal well at pad 11 by drilling it to approximately 3,000-meter depth. It is also progressing with drilling at well pad 12, even though it had to address the failure of drilling bits that became trapped at a shallow depth. Although the two wells (well 11 and 12) have taken longer to drill than expected, the drilling crew and EEP are going through training and learning course which is expected to improve the performance of the rest of the drilling operation. By the end of December 2021, EEP is planning to complete the drilling of four wells.

7. **Haiti:** The Renewable Energy and Access for All (World Bank) – The project has been restructured to accelerate the implementation and support the COVID-19 response, which includes a reallocation of USD 5 million from another SREP-funded project Renewable Energy for the Metropolitan Area. Meanwhile, the first company awarded the concessions, and SREP Result Based Financing subsidy has made progress in reaching financial closure. Off-Grid Electrification Facility is in the last stage of approval of a loan as well.
8. The Renewable Energy for the Metropolitan Area (World Bank) – Haiti has experienced significant shocks in the past six months, including a major earthquake and an assassination of its president, followed by a period of political uncertainty, changes in government officials, and rising violence. It is affecting implementation and has led to some private sector stakeholders to change investment plans in Haiti. Implementation is getting back on track, but the team is planning a mid-term review in June 2022 that will evaluate further measures needed to ensure that implementation is accelerated and PDO achieved.
9. **Honduras:** The Self-Supply RE Guarantee Program (IDB Group) –The program includes two guarantee operations (Invema and Grupo Kattan) and a TA operation in Honduras. Invema Self Supply Solar and Energy Efficiency: The project consists of a 928 KW solar PV rooftop for self-supply generation, a recycled plastic washing line and a bottle cap recycling machine; and miscellaneous investments to improve EE and recycling operations. Grupo Kattan: The committed tranche of the IDB Invest loan (USD 3.5 million) financed a 4.8 MW solar PV installation in the rooftops of the Industrial Park and included a 25 percent (USD 875,000) first loss guarantee from the Honduran Self-Supply Renewable Energy Guarantee Program from the SREP. An uncommitted tranche (USD 1.5 million) will be used to increase the total capacity of the solar installation in the Industrial Park. The Honduran Self-Supply Renewable Energy Technical Assistance Program supported the deployment of renewable energy in the private sector with studies and a knowledge product. This TA was closed and had no activity in 2021
10. Promoting Sustainable Business Models for Clean Cookstoves Dissemination (Sustainable Rural Energization Program (ERUS) Part I & III) – This project is now closed. It achieved its objective of fostering the sustainable private market for clean cookstoves. It granted subsidies for the construction of more than 17,000 clean cookstoves, trained more than 100 beneficiaries through the program “Maestro Fogonero,” assisted in the development of national regulations, supported the promotion and dissemination of efficient models and the strengthening of the financial offer, promoted demand, and contributed to avoiding GHG emissions (estimated at 33,000 tons of CO₂e).

11. Grid-Connected RE Development Support Project (ADERC) - Transmission. This project includes a SREP investment grant of USD 7.0 million (Phase I, XSREHN007A) and a SREP loan of USD 5 million (Phase II, XSREHN079A). The project seeks to address transmission bottlenecks hampering the expansion of renewable energy in Honduras. The expansions of the Progreso and Toncontín 230-138 KV electrical substations were completed in September 2020. A study for the Cuenca del Lago de Yojoa on dynamic water balance is contemplated.
12. Strengthening the RE Policy and Regulatory Framework (FOMPIER) Phase II – Consultancy reports were received on Analysis and Evaluation Report on the Potential of Renewable Resources in the Country, and Design and Training of the Geographic Information System for the Potential of Renewable Resources in Honduras (SIGPRRH). In addition, the preliminary design of a pilot project for solar energy heating and cooling for an Olympic pool was completed in October 2021. The development of a pilot project of solar thermal air conditioning for the Olympic swimming pool was also successfully completed. A strategic plan for universal access to electricity was developed, incorporating an inventory of projects at pre-feasibility level, defined through the diagnosis of georeferenced information. This activity unified the contracting with ATN/OC-16427-HO consultancy, which included the plan for the implementation of sustainable micro-electricity grids integrating non-Conventional renewable energy sources.
13. Honduras Renewable Energy Finance Facility (H-REFF) – This facility combines two SREP approvals, Grid-Connected RE Development Support (ADERC) - Generation / H-REFF and Strengthening of the ADERC H-REFF in Honduras. Achievements over the year include completion of the development of a distributed solar PV project with CB group in Jamaica. KWF signed third contract with Block Gonzalez for USD550,000 (July 2021) and assessed two investments to support full deployment (CEMEX and Hotel Catalonia). A new investment in August 2021 will finance distributed generation solar projects in Honduras in partnership with Equinsa Energy. Four disbursements were made to EDL to finance the procurement and installation of its hybrid RE + EE project based on a lease signed with Polypet, a bottle-manufacturer in Jamaica, and disbursements to the Pese solar PV project in Panama via a local bank, Banistmo.
14. **Kenya:** The Menengai Geothermal Development Project (AfDB) – Implementation had been completed early in the reporting period. COVID-19 caused some minor delays related to the project completion process. Project reached financial closure on August 31, 2020.
15. Electricity Modernization Project (World Bank) – Implementation since the last mission is significantly behind schedule due to a change by the contractor and manufacturer of the generation equipment. RREC (the implementing agency) and the contractor are yet to agree on a revised completion schedule and a draft is expected from the contractor. RREC estimates that the activities should be completed by June 2022. Kopere Solar Park (AFDB) – With the exception of the Letter of Support from the Government of Kenya, all project documents are finalized. Various efforts are being made by the team through AfDB's country office in Kenya to accelerate the conclusion of the letter.

16. **Kiribati:** All the proceeds of South Tawara Renewable Energy Project go toward payment of the turnkey and O&M contracts for the PV and BESS components, which are expected to be awarded in the second quarter of 2022. The invitation for bids was published on December 14, 2021. The deadline for bid submissions was extended given the non-working holidays over the bidding period. Bid evaluation is expected to start in March 2022. SREP is funding 35 percent of the contracts currently estimated at USD 10.53 million. It is estimated that at least 40 percent of the SCF funds will be disbursed by the fourth quarter of 2022.
17. **Lesotho:** The implementing agency, Lesotho Electricity Company (LEC), has advertised the tender to supply and install the grid infrastructure to supply the industrial zone and is completing the safeguards instruments needed for this subproject (to be submitted for World Bank approval prior to construction). For the Semonkong mini-grid retrofit, LEC has confirmed the initiation of land acquisition process with the municipality, and will hire a consultancy firm to conduct the technical feasibility studies.
18. **Liberia:** Liberia Renewable Energy Access Project (IBRD) - Two main contracts for construction of mini hydro and distribution network were progressed satisfactorily. Bidding for O&M operator and back-up diesel generation will be commenced in February 2021. The project has been restructured to use part of IDA credit for RAP implementation. Safeguard compliance is satisfactory.
19. **Renewable Energy Project (AfDB)**– A desk supervision mission took place in December 2021. Most of the project’s major procurement activities have been launched with exception to construction of hydropower plant works, which requires prior engineering designs by the engineering firm. The draft bidding document for hydropower plant construction has been submitted and under review by the Bank.
20. **Maldives:** The 11 MW project has been approved by Ministry of Environment Climate Change and Technology (MECCT) tender board. The MECCT will engage with the developer and intimate the Bank on the next steps.
21. **Mali:** Rural Electrification Hybrid Systems project (World Bank) – Implementation is progressing at a steady pace. As of December 2020, the project supported the addition of approximately 5.2 MW of solar PV capacity in the existing mini-grid systems of 30 localities, connected 9,072 new households to the mini-grids, facilitated the construction of 39 km of distribution lines and the installation of 8,034 solar home systems for people not living within the vicinity of mini-grids. The project also supported the electrification of 37 community clinics and the dissemination of 51,000 lighting-Africa certified solar lanterns. To date, the project has benefited about 500,000 people in Mali’s rural areas. Project completed in 2021 and a completion report is pending.
22. **Mini Hydropower Plants and Related Distribution Networks Development Project (PDM-Hydro) (AfDB)** – The project remains in an early stage of implementation. A virtual supervision was conducted in May 2020. Procurement was launched in June 2020 for the major activities of the project, (i.e. construction of the power station and the associated distribution network). Bids submission have been postponed until September due to the

COVID-19 outbreak, which has disrupted global logistics processes. Recruitment of service providers is now finalized. First disbursement is planned for first quarter of 2022.

23. **Segou Solar Park (AfDB)** – In July 2020, the AfDB Board approved the changes to the financing conditions of the project following an additional tariff reduction. AfDB was due to proceed with the signing of the financial documents, but this was hampered by last year's coup d'état. The team received the green light at the end of last year to resume activities in Mali and the documents from the previous Malian government which delayed the signing of the financing documents are being finalized with the new government in place. In December 2021, the Minister of Energy (MoE) indicated that he was able to sign the Amendment to the Concession only if the tariff is again reduced by 65.5 FCFA to 55 FCFA. During a sponsors and lenders call in February 2022, IFC informed that the parties had accepted a tariff of 60 FCFA and the MoE has finally presented the amendment to the concession to the Ministry of Finance for presentation to the Council of Ministers in February for approval.
24. **Mongolia:** The Upscaling Rural Renewable Energy - Solar PV Project (World Bank) – The project is waiting for the last shipment of panels and cables held up at the Chinese border. Finalization of solar power plant has been delayed due to COVID-19 and is expected to be completed by the first quarter of FY23.
25. **Upscaling Renewable Energy Sector (ADB)** – Umunogovi wind: Package was advertised on December 10, 2021, with bid submission deadline of February 14, 2022. A Itai solar PV: Rebid after failed price negotiations. Awaiting bid evaluation report after bid opening on January 17, 2022. SGHP Khovd: Construction was completed in May 2021 and currently, the system is under state commissioning. SGHP 2 Uliastai: Awaiting bid evaluation report after bid opening on January 24, 2022. SGHP 2 Bayankhongor: Geotechnical survey has been conducted. Package to be announced in Q2 2022. SGHP 3 Ulaangom: Package to be announced in the first quarter of 2022. SGHP 3 Altai: Package to be announced in the first quarter of 2022. Cumulative disbursement, as of February 9, 2022, is still at USD 857,000 representing advance released in August 2020.
26. **Nepal:** The South Asia Subregional Economic Cooperation Power System – For G 0398: Mini Hydro Project (target: 4300 kW) three mini-hydropower plants with cumulative size of 600 kW completed benefiting 3,843 households. Four MHPs with cumulative size of 3000 kW are currently under implementation. Upon completion in December 2021, they will benefit an additional 15,923 households. IFB publication for final mini hydro sub-project, 750 kW Aakhen Khola MHP, was delayed due to COVID-19. New publication date is expected to be February 28, 2022. Upon completion, an additional 3,059 households will be benefited. Solar Wind Mini Grid (SWMG) Project (target: 500 kW) nine SWMG with cumulative size of 565 kWp completed and currently under operation benefiting 1,632 households. For G 0520: Five contracts have been signed for a total of at least 24 MWp (target 25 MWp). Out of five contracts, works are in an advanced stage of completion under three contracts with a cumulative size of 11 MWp.
27. **The Extended Biogas Program (World Bank)** – The project was restructured in June 2020 to accelerate disbursements with new disbursement arrangements allowing funds to disburse

upon pre-agreed milestone achievements. Due to the COVID-19 outbreak, field mobilizations are restricted, and milestone achievements could not be verified. For the same reason, the sub-projects faced construction delays, including delays in preparation and site mobilization. At many of the sites, the activities are continuing at a reduced scale. A total of 176 Waste to Energy sub-projects have completed construction, among which six are very large-sized, above 100 cubic meters (five with the capacity of more than 500 cubic meters of gas generation per day) utilizing animal and agricultural waste. The rest are sub-projects with less than 100 cubic meters of gas generation capacity. The project is now closed.

28. **Nepal Private Sector – Led Mini-Grid Energy Access Project (World Bank) –** Project restructuring to include the biogas technology as a new component is under processing. Three solar and two mini-hydro sub-projects are at advance stage of preparations in terms of technical and safeguards. Implementing partner Alternative Energy Promotion Centre (AEPIC) has provided conditional approval for the 100kWp Shubhakalika Solar Mini Grid sub-project and issued a letter of commitment to the ESCO enabling the developer to move ahead with financial closure.
29. **Nicaragua:** The Geothermal Exploration and Transmission Improvement Program under the PINIC (IDB Group) – The project is experiencing delays due to the project location, Chinandega Department, being severely affected by a high number of COVID-19 cases, which has made it difficult to attract consultancies or work in this area. A tender to build the access road was declared unsuccessful. As a result, the bidding documents were adjusted, and a new call was conducted. Actions are being taken to mitigate the situation.
30. **Rwanda:** Renewable Energy Fund (World Bank) – Progress has been achieved for the first time under Window 4 for direct financing to support solar systems, with the first drawdown for USD 2.4 million. The first drawdown under Window 2 for on-lending through banks to end-users was made for USD 53,000. Prior to this, all disbursement had only happened under Window 1 for on-lending through savings and credit cooperatives. In addition, 14 companies have applied for the subsidy scheme for about USD 3.5 million.
31. **Solomon Islands:** The Solar Power Development Project (ADB) – The solar power plants in Munda, Tulagi, Kirakira and Malu'u are 90-95 percent complete and ready for commissioning and testing. Civil works are completed for the project in Lata. Completion of works and commissioning of the power plants were delayed because of travel restrictions imposed by the government that prevented engineers from entering the country. Due to contractual differences caused by the implementation delays, Solomon Power has terminated the contract with the EPC contractor and is planning to complete the solar plants with the support of a consulting company. In November 2021, the country saw civil unrest with riots and looting in the capital Honiara, which led to temporary curfews and travel restrictions in the country.
32. **Electricity Access and Renewable Expansion Project 2 (IBRD) –** Implementation of the main activities, including hybrid mini-grids and grid-connected solar sub-projects, is ongoing albeit with delays due to disruptions caused by COVID-19 pandemic and associated global travel restrictions. Implementation of electricity connections for low-income households

commenced when the predecessor project, Electricity Access Expansion Project, closed on March 31, 2020. A total 1,169 connections were connected and verified by October 2021, which represents approximately 78 percent of the initial target number of connections and approximately 46 percent of the revised target after the project restructuring in April 2021.

33. **Tanzania:** The Renewable Energy Expansion Project (World Bank) – Financial close was reached for the first loan under the SREP-supported credit line in December 2021 for the Ijangala mini-hydropower project (0.36MW; USD 400,000). Three additional projects are currently under appraisal and three projects have recently signed SPPA with TanESCO and are expected to submit loan application in the next three to six months.
34. **Vanuatu:** Rural Electrification Project (World Bank) – Due to implementation challenges aggravated by COVID-19, the current and projected demand for mini grid electricity, the proposed system design and tariff structure, sustainable operation of the mini grids seems unviable. The options to assure sustainable operation are still being discussed between DoE, the implementing agency, and the World Bank team.
35. **The Vanuatu Energy Access Project (Small Hydropower Project) (ADB)** – The 400kw Brenwe Hydropower Plant (BHP) Contract was awarded on January 21, 2020. The contractor advanced design development through 2020 and managed to mobilize expatriate resources to Vanuatu in March 2021. The BHP plant commissioning and the Lot 1 transmission and distribution contract scope of work will be commissioned in May 2022. Community advisory committee meetings have been held regularly since May 2021. These meetings have proven instrumental in securing community support. Discussions in early 2022 will focus on planning training for newly connected households in electricity-based income-generation opportunities, household budget management, and electricity safety.

Annex 5: Disbursements by Project

| Country | Program / Project Title | MDB | Committee Approval Date | MDB Board Approval Date | Financial Product | Funding Amount (USD Equv) | Funding Amount (USD / EURO) | Cumulative Disb. as of December 31, 2021 (USD Equivalent) | Cumulative Cancelled Amounts | Project Status |
|-------------------|--|------|-------------------------|-------------------------|-------------------|---------------------------|-----------------------------|---|------------------------------|--------------------|
| Armenia | Private Sector Utility Scale Solar Power Support Project | IBRD | 5/24/2018 | | Guarantee | | 26,000,000 | | 26,000,000.00 | Cancelled |
| Armenia | Geothermal Exploratory Drilling Project (GEDP) | IBRD | 3/3/2015 | 6/8/2015 | Grant | 6,296,250 | 6,296,250 | 6,296,250 | 2,253,749.79 | Closed |
| Bangladesh | Off-Grid Solar PV-Solar Irrigation | ADB | 7/25/2017 | 7/5/2018 | Grant | 22,442,000 | 22,442,000 | 1,402,247 | 0.00 | Active |
| Bangladesh | Scaling Up Renewable Energy | IBRD | 8/25/2017 | 3/1/2019 | Grant | 2,870,000 | 2,870,000 | 128,538 | 0.00 | Active |
| Bangladesh | Scaling Up Renewable Energy | IBRD | 8/25/2017 | 3/1/2019 | Loan | 26,380,000 | 26,380,000 | 381,599 | 0.00 | Active |
| Ethiopia | Geothermal Sector Development Project (GSDP) | IBRD | 4/16/2014 | 5/29/2014 | Grant | 24,500,000 | 24,500,000 | 6,137,670 | 0.00 | Active |
| Ghana | Ghana Mini Grid and Solar PV Net Metering | AFDB | 1/24/2022 | | Grant | 28,490,000 | 28,490,000 | | 0.00 | Committee Approved |
| Honduras | Strengthening the Renewable Energy Policy and Regulatory Framework Program (FOMPIER), Part I | IADB | 10/29/2012 | 12/12/2012 | Grant | 22,756 | 22,756 | 22,756 | 827,244.00 | Active |
| Honduras | Grid-Connected RE Development Support (ADERC) - Transmission Phase I | IADB | 8/2/2017 | 9/5/2018 | Grant | 7,000,000 | 7,000,000 | 6,080,579 | 0.00 | Active |
| Honduras | ERUS Universal Energy Access Program (PAUE) | IADB | 8/30/2017 | 11/30/2018 | Grant | 6,551,000 | 6,551,000 | 4,080,219 | 0.00 | Active |

| Country | Program / Project Title | MDB | Committee Approval Date | MDB Board Approval Date | Financial Product | Funding Amount (USD Equv) | Funding Amount (USD / EURO) | Cumulative Disb. as of December 31, 2021 (USD Equivalent) | Cumulative Cancelled Amounts | Project Status |
|-----------------|---|------|-------------------------|-------------------------|-------------------|---------------------------|-----------------------------|---|------------------------------|----------------|
| Honduras | Grid-Connected RE Development Support (ADERC) - Transmission Phase II | IADB | 6/25/2018 | 9/28/2018 | Softer Terms Loan | 5,000,000 | 5,000,000 | 1,700,000 | 0.00 | Active |
| Honduras | Strengthening the RE Policy and Regulatory Framework (FOMPIER) Phase II | IADB | 3/26/2018 | 4/17/2018 | Grant | 827,000 | 827,000 | 513,160 | 0.00 | Active |
| Haiti | Renewable Energy and Access for All | IBRD | 6/5/2017 | 10/25/2017 | Grant | 13,620,000 | 13,620,000 | 1,152,279 | 0.00 | Active |
| Haiti | Renewable Energy for the Metropolitan Area | IBRD | 6/5/2017 | 12/25/2017 | Grant | 6,000,000 | 6,000,000 | 2,912,594 | 5,000,000.00 | Active |
| Kenya | Menengai Geothermal Development Project | AFDB | 11/21/2011 | 12/16/2011 | Grant | 14,512,952 | 14,512,952 | 14,512,952 | 2,987,047.87 | Closed |
| Kenya | Menengai Geothermal Development Project | AFDB | 11/21/2011 | 12/16/2011 | Loan | 5,379,877 | 5,379,877 | 5,379,877 | 2,120,123.17 | Closed |
| Kenya | Electricity Modernization Project | IBRD | 1/30/2015 | 3/15/2015 | Grant | 7,500,000 | 7,500,000 | 684,501 | 0.00 | Active |
| Cambodia | Grid Reinforcement Project | ADB | 5/29/2020 | 9/10/2020 | Grant | 4,700,000 | 4,700,000 | | 0.00 | Active |
| Cambodia | National Solar Parks Program | ADB | 4/13/2018 | 5/23/2019 | Grant | 3,000,000 | 3,000,000 | 310,788 | 1,700,000.00 | Active |
| Cambodia | National Solar Parks Program | ADB | 4/13/2018 | 5/23/2019 | Softer Terms Loan | 11,000,000 | 11,000,000 | 1,122,121 | 0.00 | Active |
| Kiribati | South Tarawa Renewable Energy Project | ADB | 10/2/2020 | 11/26/2020 | Grant | 3,700,000 | 3,700,000 | | 0.00 | Active |
| Liberia | Renewable Energy for Electrification in North and Center Liberia Project-Mini Grids | IBRD | 12/7/2015 | 1/11/2016 | Grant | 25,000,000 | 25,000,000 | 11,197,499 | 0.00 | Active |
| Liberia | Liberia Renewable Energy Project | AFDB | 6/23/2017 | 10/31/2019 | Grant | 23,500,000 | 23,500,000 | 595,257 | 0.00 | Active |

| Country | Program / Project Title | MDB | Committee Approval Date | MDB Board Approval Date | Financial Product | Funding Amount (USD Equv) | Funding Amount (USD / EURO) | Cumulative Disb. as of December 31, 2021 (USD Equivalent) | Cumulative Cancelled Amounts | Project Status |
|-----------------|---|------|-------------------------|-------------------------|-------------------|---------------------------|-----------------------------|---|------------------------------|----------------|
| Lesotho | Lesotho Renewable Energy and Energy Access Project | IBRD | 5/16/2019 | 1/30/2020 | Grant | 4,900,000 | 4,900,000 | 834,502 | 0.00 | Active |
| Lesotho | Lesotho Renewable Energy and Energy Access Project | IBRD | 5/16/2019 | 1/30/2020 | Loan | 8,000,000 | 8,000,000 | 663,000 | 0.00 | Active |
| Mali | Rural Electrification Hybrid Systems | IBRD | 10/17/2013 | 12/11/2013 | Grant | 13,183,550 | 13,183,550 | 13,183,550 | 1,716,449.81 | Closed |
| Mali | Mini Hydropower Plants and Related Distribution Networks Development Project | AFDB | 4/10/2018 | 9/17/2018 | Grant | 8,700,000 | 8,700,000 | 477,464 | 0.00 | Active |
| Mali | Project for Scaling Up Renewable Energy in Mali | AFDB | 9/18/2014 | 10/22/2014 | Grant | 1,500,000 | 1,500,000 | 1,371,973 | 0.00 | Active |
| Mongolia | Upscaling Renewable Energy Sector | ADB | 4/13/2018 | 9/20/2018 | Grant | 14,600,000 | 14,600,000 | 857,000 | 0.00 | Active |
| Mongolia | Upscaling Rural Renewable Energy - Solar PV | IBRD | 2/14/2017 | 6/15/2017 | Grant | 12,400,000 | 12,400,000 | 2,000,000 | 0.00 | Active |
| Mongolia | Capacity Building and Regulatory Support Technical Assistance | IBRD | 8/9/2016 | 8/9/2016 | Grant | 1,200,000 | 1,200,000 | 1,187,065 | 0.00 | Active |
| Maldives | Accelerating Sustainable Private Investments in Renewable Energy (ASPIRE) Program | IBRD | 4/10/2014 | 6/26/2014 | Grant | 11,684,000 | 11,684,000 | 2,787,400 | 0.00 | Active |
| Maldives | Preparing Outer Island Sustainable Electricity Development Project / | ADB | 7/7/2014 | 9/29/2014 | Grant | 12,000,000 | 12,000,000 | 12,000,000 | 0.00 | Closed |

| Country | Program / Project Title | MDB | Committee Approval Date | MDB Board Approval Date | Financial Product | Funding Amount (USD Eqv) | Funding Amount (USD / EURO) | Cumulative Disb. as of December 31, 2021 (USD Equivalent) | Cumulative Cancelled Amounts | Project Status |
|------------------|---|------|-------------------------|-------------------------|---|--------------------------|-----------------------------|---|------------------------------|----------------|
| | Technical Assistance: Capacity Development of the Maldives Energy Authority | | | | | | | | | |
| Maldives | Technical Assistance: Republic of the Maldives Capacity Development of the Maldives Energy Authority | ADB | 7/7/2014 | 3/26/2015 | Grant | 276,980 | 276,980 | 276,980 | 123,019.58 | Closed |
| Nicaragua | Nicaragua Geothermal Exploration and Transmission Improvement Program under the PINIC | IADB | 8/2/2016 | 9/7/2016 | Convertible grants and contingent recovery grants | 6,750,000 | 6,750,000 | 744,376 | 0.00 | Active |
| Nicaragua | Nicaragua Geothermal Exploration and Transmission Improvement Program under the PINIC | IADB | 8/2/2016 | 9/7/2016 | Grant | 750,000 | 750,000 | 82,708 | 0.00 | Active |
| Nepal | South Asia Sub-regional Economic Cooperation Power System Expansion Project: Rural Electrification Through Renewable Energy | ADB | 5/12/2014 | 11/29/2016 | Grant | 31,200,000 | 31,200,000 | 7,854,385 | 0.00 | Active |
| Nepal | Biogas Extended Program | IBRD | 2/3/2014 | 8/27/2014 | Grant | 7,900,000 | 7,900,000 | 3,684,421 | 0.00 | Active |
| Nepal | Nepal Private Sector – Led Mini-Grid | IBRD | 7/21/2017 | 1/30/2019 | Grant | 5,610,000 | 5,610,000 | 896,805 | 0.00 | Active |

| Country | Program / Project Title | MDB | Committee Approval Date | MDB Board Approval Date | Financial Product | Funding Amount (USD Equv) | Funding Amount (USD / EURO) | Cumulative Disb. as of December 31, 2021 (USD Equivalent) | Cumulative Cancelled Amounts | Project Status |
|-------------------------------------|--|------|-------------------------|-------------------------|-------------------|---------------------------|-----------------------------|---|------------------------------|----------------|
| | Energy Access Project | | | | | | | | | |
| Nepal | Nepal Private Sector – Led Mini-Grid Energy Access Project | IBRD | 7/21/2017 | 1/30/2019 | Loan | 2,000,000 | 2,000,000 | | 0.00 | Active |
| Pacific Region | Sustainable Energy Industry Development Project | IBRD | 5/11/2015 | 9/29/2015 | Grant | 1,920,000 | 1,920,000 | 1,559,282 | 0.00 | Active |
| Rwanda | Renewable Energy Fund | IBRD | 4/14/2017 | 6/20/2017 | Grant | 21,440,000 | 21,440,000 | 8,992,815 | 0.00 | Active |
| Rwanda | Renewable Energy Fund | IBRD | 4/14/2017 | 6/20/2017 | Loan | 27,500,000 | 27,500,000 | 8,140,533 | 0.00 | Active |
| Solomon Islands | Electricity Access and Renewable Expansion Project – 2 | IBRD | 3/14/2018 | 7/5/2018 | Grant | 7,100,000 | 7,100,000 | 250,000 | 0.00 | Active |
| Solomon Islands | Solar Power Development Project | ADB | 6/13/2016 | 11/21/2016 | Grant | 6,200,000 | 6,200,000 | 5,035,717 | 0.00 | Active |
| Tanzania, United Republic of | Geothermal Development | AFDB | 7/18/2017 | | Grant | - | - | | 16,730,000.00 | Cancelled |
| Tanzania, United Republic of | Geothermal Development | AFDB | 7/18/2017 | | Loan | - | - | | 5,000,000.00 | Cancelled |
| Tanzania, United Republic of | Renewable Energy for Rural Electrification | IBRD | 4/14/2016 | 6/21/2016 | Grant | 9,000,000 | 9,000,000 | 2,250,000 | 0.00 | Active |
| Tanzania, United Republic of | Renewable Energy for Rural Electrification | IBRD | 4/14/2016 | 6/21/2016 | Loan | - | - | | 10,000,000.00 | Active |
| Vanuatu | Rural Electrification Project | IBRD | 2/24/2017 | 5/31/2017 | Grant | 6,770,000 | 6,770,000 | 580,680 | 0.00 | Active |
| Vanuatu | Energy Access Project (Small Hydropower Project) | ADB | 11/24/2015 | 9/26/2017 | Grant | 7,000,000 | 7,000,000 | 6,119,284 | 0.00 | Active |



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



@CIF_action



ClFaction



ClFaction



ClFaction



ClFaction



@CIF_action