

# CLIMATE INVESTMENT FUNDS

CTF/TFC.16/3/Rev.1

November 5, 2015

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Meeting of the CTF Trust Fund Committee

Washington, D.C.

Tuesday, November 10, 2015

Agenda Item 3

## **CTF SEMI-ANNUAL OPERATIONAL REPORT**

## PROPOSED DECISION

The CTF Trust Fund Committee reviewed documents, CTF/TFC.16/3/Rev.1 *CTF Semi-Annual Operational Report* and CTF/TFC.16/4 *CTF Results Report*, and welcomes the progress that has been made in advancing the work of the CTF.

### CTF Semi-Annual Operational Report:

The Committee appreciates the analysis conducted by the CIF Administrative Unit, in collaboration with the MDBs, on resource availability, pipeline review and the scale of the expected shortfall of resources. The Committee requests the CIF Administrative Unit and the MDBs to continue to review projects and programs for which funding has been approved by the Committee, but not yet approved by the MDBs, with a view to continue to identify stalled projects and sub-projects under programs and the amount of funding that could be released and reallocated to the active projects and programs in the pipeline.

The Committee also recognizes efforts in gender-disaggregated program data collection and reporting, and encourages strengthening of data systems and reporting going forward. The Committee also welcomes future development of sector-specific gender tools and the Gender and Renewable Energy study.

### CTF Results Report

The Committee welcomes the *CTF Results Report* and notes the progress made in implementing CTF-financed activities leading to results on the ground. The Committee encourages the MDBs to continue to work towards harmonizing methodologies for estimating and reporting results, especially related to GHG emissions reduction and co-financing.

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

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## 1 Introduction

1. This document provides an update on the status of the Clean Technology Fund (CTF), the portfolio of the CTF-funded programs and projects under the endorsed investment plans and the Dedicated Private Sector Programs (DPSP), and related activities. The report covers the period from January 1 to June 30, 2015.
2. Following the guidance of the CIF governing bodies, a new section updating gender related issues has been included in all CIF Semi-Annual Operational Reports.
3. The following annex is included in the report: Annex 1: CTF Pipeline, including expected submission of projects and programs for FY16 and beyond. CTF country portfolios have been updated and are included as an information document for the November 2015 Trust Fund Committee meeting<sup>1</sup>.

## 2 Strategic Issues

4. The CTF was established in 2008 to provide scaled-up financing to contribute to demonstration, deployment, and transfer of low-carbon technologies with a significant potential for long-term greenhouse gas (GHG) emission savings. It started out with USD 4.5 billion pledges and contributions and 13 national investment plans and a regional program. During the seven of years of operation, CTF resources have grown to USD 5.3 billion and the number of countries has also increased from 12 to 15, in addition to the regional program and the Dedicated Private Sector Programs (DPSP).
5. To date, more than USD 4.2 billion has been committed to 84 projects and programs, and many projects have started to generate tangible results on the ground (see *2015 CTF Results Report*<sup>2</sup>). Delivery of the CTF has picked up during the last two years, in terms of funding approvals, disbursements, and actual results measured against CTF core indicators, including GHG emissions reduction, leveraged co-financing, installed renewable energy capacity, and energy savings. Overall, the CTF has been delivering what it was set to achieve, with the support of the MDBs working closely with the partner countries and stakeholders.
6. In the meantime, resource availability – and the future of the CTF – has become an issue of strategic importance. In anticipation of the upcoming resource shortfall, MDBs have begun to slow down pipeline development or reshape their project origination approaches, which potentially may have a longer-term negative effect on their capacity to deliver climate finance. This is happening at a time when all MDBs have adopted challenging targets for

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<sup>1</sup> CTF/TFC.16/Inf.2, *CTF Country Portfolios*.

<sup>2</sup> CTF/TFC.16/4, *CTF Results Report*.

climate finance and at a critical juncture in the run-up to the 2020 goal of mobilizing USD 100 billion a year to support developing countries to combat climate change.

7. Even though no new pipeline has been added since the approval of DPSP Phase II in June 2014, the CTF still has a robust pipeline requiring resources beyond the available pledges and contributions. A shortfall of resources may take place as early as December 2015. In the meantime, alternative financing modalities for the CTF are being explored at the request of the Trust Fund Committee, and an agenda item on this has been included for the upcoming meeting in November. Efforts have also been made by the MDBs to examine whether any of the committed CTF resources could be released from projects and programs that are unlikely to materialize in the short term so that they can be reallocated to other projects in the pipeline ready to move pending resource availability. Nevertheless, this effort has its limitations and may even undermine MDB project development efforts in the long run. Regardless, the amount of resources that could be released would be far from sufficient to meet the resource requirements to fully fund the remaining CTF pipeline.
8. The USD 5.3 billion CTF is the CIF's largest and highest performing fund, with a steady increase in project delivery, funding approvals, disbursements, and actual results measured against CTF core indicators. According to the 2015 *CTF Results Report*, while the volume of GHG reductions reported in 2015 is at similar levels to what was reported last year, co-financing increased by over 25 percent, mainly from the bilateral, government, and the private sector sources. Wind based generation continues to be one of the most installed technologies this year as well with over 425 MW in capacity being installed during the period, almost 50 percent more than last year. The amount of energy savings reported during this period was also over 10 percent higher than that reported last year.

## **2.1 Resource Availability and Expected Shortfall**

9. At its last meeting, the Trust Fund Committee requested the CIF Administrative Unit, in collaboration with the MDBs, to conduct a thorough review of the pipeline, including expected timelines of projects and any potential withdrawal, and present a clear picture on resource availability and the scale of the expected shortfall of resources. The CIF Administrative Unit circulated a note to the Trust Fund Committee based on data available as of July 15, 2015. Subsequently, the resource availability and pipeline information has been further updated as of September 30, 2015 and the key parameters are summarized below:
  - a) The total amount of resources available for funding commitment as of end of September 2015 was USD 684.84 million, including the payment of USD 16.61 million in September. A total of USD 170.67 million additional resources are expected to be received by December 2015 (See Table 1). As per the current pipeline, the available resources will cover all projects scheduled to be submitted for approval until November 2015, as well as some to be submitted in December 2015.

- b) Active projects in the pipeline, i.e., projects that have been submitted or are under active development, total USD 1.623 billion (see Annex 1: 1+2+3).
- c) Dropped projects, i.e., projects that are no longer considered by the MDBs for further development, total USD 246 million (Annex 1: 4).
- d) Considering all active projects and resources from the receivable pledges, the shortfall of resources would amount to USD 647 million if we exclude *restricted funds*, or USD 520 million if we include *restricted funds* (See Table 1).

**Table 1: CTF Resource Availability (as of September 30, 2015)**

<b>Funding Classification</b>	<b>Commitment Items</b>	<b>CTF</b>
<b>Unrestricted Funds in Hand</b>	Cash and Investments	2,204.39
	Unrestricted & Unencashed Promissory Notes	719.69
	<b>Total Unrestricted Funds in Hand</b>	<b>2,924.08</b>
<b>Outstanding Commitments</b> <sup>1/</sup>	Outstanding Project and program commitments	2,189.57
	Outstanding Fee commitments	4.89
	Outstanding Administrative Budget commitments	0.99
	<b>Total Outstanding Commitments Not Yet Transferred</b>	<b>2,195.45</b>
	<b>Uncommitted Funds</b>	<b>728.63</b>
<b>Pending and Projected Commitments</b> <sup>2/</sup>	Project Approvals and Fees Pending Commitment	(1.12)
	Projected Administrative Budget (FY17-FY21) <sup>3/</sup>	(34.68)
	FY16 Scheduled Interest Payments to Loan Contributors	(8.00)
	<b>Pending and Projected Commitments</b>	<b>(43.79)</b>
	<b>Funds Available to support CIF Programming - End Sept. 2015</b>	<b>684.84</b>
<b>Pipeline</b>	Program/Project Funding ( <i>October 2015 onwards</i> ) <sup>4/</sup>	(1,502.34)
	<b>Total Planned Pipeline</b>	<b>(1,502.34)</b>
	<b>Programming Surplus/(Shortfall)</b>	<b>(817.51)</b>
<b>Future Funding</b>	Pledges <sup>5/</sup>	171.00
	<b>Total future funding</b>	<b>171.00</b>
	<b>Surplus(Shortfall) with Future Funding applied - exclusive of restricted funds</b>	<b>(646.51)</b>
	Restricted Funds <sup>6/</sup>	127.00
	<b>Surplus(Shortfall) with Future Funding applied - inclusive of restricted funds</b>	<b>(519.51)</b>

1/ Outstanding commitments are legally binding obligations which have been recorded in the Trustee's ledger.

2/ Represents amounts recently approved by the committee but not yet recorded by the Trustee as a legal obligation.

3/ Projection for administrative budget includes resources for administrative services provided by the CIF AU, Trustee and MDBs.

4/ Projects/programs recently reviewed by the MDBs for submission to the committee for approval. This is net of dropped projects amounting to \$246 million..

5/ This represents an indication of potential appropriation from U.S. Congress.

6/ This is to cover exchange rate fluctuations on the value of the outstanding promissory notes.

## **2.2 Pipeline Management Measures and Cancellation Policy**

10. The CIF Administrative Unit, working closely with the MDBs, undertook several reviews of all the projects in the pipeline. As a result, 10 stalled projects, totaling USD 246 million in CTF funding, were dropped from the pipeline (see Annex 1). The reviews also covered projects and programs for which funding has been approved by the Trust Fund Committee, with a view to identifying stalled projects and subprojects under programs and the amount of funding that could be released and reallocated to the active projects and programs in the pipeline in the event of a funding shortfall. A paper on pipeline management measures and cancellation policy is under development for consideration by the Trust Fund Committee.

## **2.3 New Financing Modalities**

11. The Trust Fund Committee at its meeting in May 2015 invited the CIF Administrative Unit, working with the MDBs and in consultation with Committee members, to present options to the Committee on alternative financing models and increasing resource availability in the CTF. The CIF Administrative Unit, working closely with the MDBs and in consultation with the Trust Fund Committee members, has identified broad options that are outlined in a separate paper<sup>3</sup>.

## **3 Status of the CTF**

### **3.1 Portfolio Overview and Trends**

12. The CTF portfolio and pipeline consists of 134 projects and programs from 16 endorsed investment plans and the DPSP, with total indicative allocation of USD 6.1 billion. Implementation of investment plans and DPSP has been advancing steadily. Funding approval by the Trust Fund Committee has reached over 72 percent of the indicative allocations for the endorsed investment plans and over 34 percent of DPSP. Table 2 provides a summary of the CTF portfolio status and Table 3 further defines it by country.

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<sup>3</sup> CTF/TFC.16/5, *Alternative Financing Models and Options to Increase Resource Availability in the CTF*.

**Table 2: Overview of CTF Portfolio (USD million)**

	Endorsed investment plans	Endorsed DPSP	Total endorsed	CTF approved funding <sup>a</sup>	MDB approved	Disbursing (June 2015) <sup>b</sup>
USD million	5,585.0	508.5	6,093.5	4,213.2 (69% <sup>c</sup> )	3,372.3 (55% <sup>d</sup> )	1,299.5
Number of projects and programs	112	22	134	84	71	N/A

a. The figure includes project preparation grants.

b. Project-level disbursement figures are available for public sector projects only and include project preparation grants.

c. Percentage of total indicative allocation

d. Percentage of total indicative allocation

**Table 3: CTF Funding Approval over Indicative Allocations (as of June 30, 2015)**

Country	Original Endorsement Date <sup>***</sup>	Revision Date (latest)	Indicative Allocation (USD million)	Funding Approved (USD million)	Funding Approval Rate (%) <sup>****</sup>
Chile	03-May-12	09-Oct-13	200.00	150.50	75.3%
Colombia	16-Mar-10	03-May-13	150.00	89.00	59.3%
Egypt	30-Jan-09	03-Nov-12	300.00	142.10	47.4%
India*	04-Nov-11	07-Aug-15	775.00	325.00	41.9%
Indonesia	16-Mar-10	09-Jun-15	400.00	325.40	81.4%
Kazakhstan	16-Mar-10	03-May-13	200.00	130.12	65.1%
MENA-CSP**	02-Dec-09	26-Jun-14	750.00	446.05	59.5%
Mexico	30-Jan-09	10-Sep-13	500.00	500.00	100.0%
Morocco	28-Oct-09	06-Feb-14	150.00	150.00	100.0%
Nigeria	03-May-12	26-Jun-14	250.00	26.00	10.4%
Philippines	02-Dec-09	03-Aug-12	250.00	206.08	82.4%
South Africa	28-Oct-09	16-Jun-15	500.00	500.00	100.0%
Thailand	02-Dec-09	16-Feb-12	170.00	170.00	100.0%
Turkey	30-Jan-09	03-Nov-12	390.00	340.10	87.2%
Ukraine	16-Mar-10	05-Aug-13	350.00	349.94	100.0%
Vietnam	22-Dec-09	17-Oct-13	250.00	188.60	75.4%
Total			5,585.00	4,038.88	72.3%
DPSP	28-Oct-13	26-Jun-14	507.83	174.33	34.3%
Grand Total			6,092.83	4,213.21	69.2%

\* India IP was revised after the June 30 cut-off date.

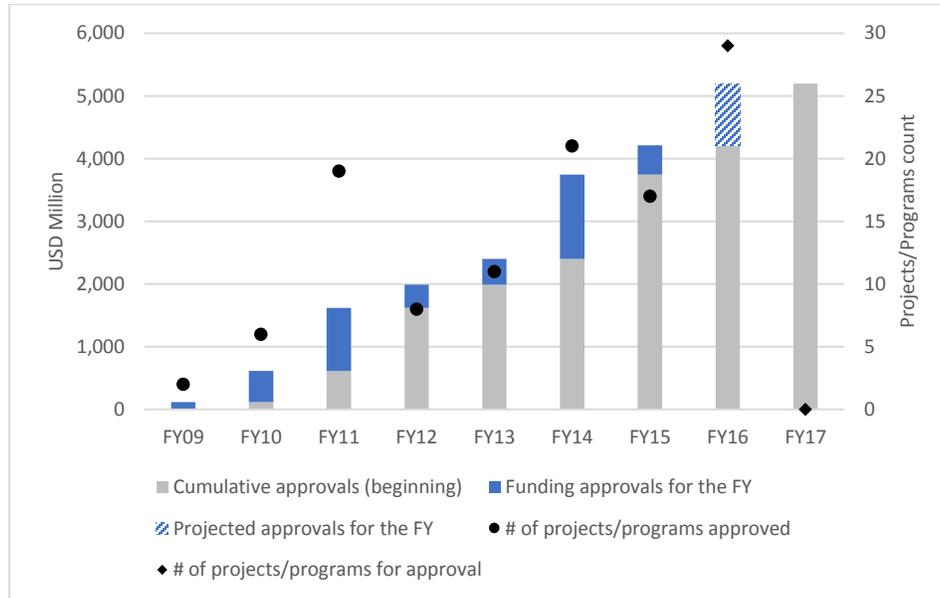
\*\* Algeria, Egypt, Jordan, Libya, Morocco, Tunisia.

\*\*\* Original endorsement

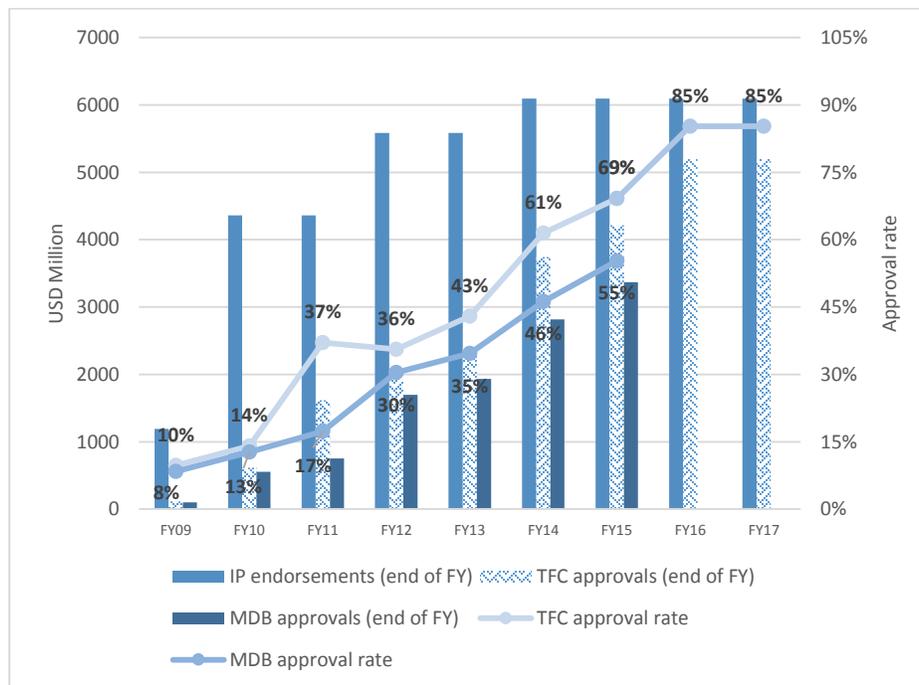
\*\*\*\* Approved Funding divided by Allocated Funding

13. Figures 1 and 2 show trends of CTF funding approvals by the Trust Fund Committee by fiscal year<sup>4</sup> (including FY16-FY17 projections)<sup>5</sup>.

**Figure 1: Funding Approvals by the Trust Fund Committee by Fiscal Year**



**Figure 2: Funding Approval Rate by Fiscal Year**



<sup>4</sup> Based on active projects (groups 1 & 2 in Annex 1) that can be funded with available resources.

<sup>5</sup> Given over-programming since FY14, the approval rate is over total indicative allocation rather than over available resources for funding commitment.

## 3.2 Portfolio Updates

14. Since the last semi-annual operational report presented in May 2015, portfolio activity includes the following highlights:
15. **DPSP:** With three Trust Fund Committee approvals totaling USD 80 million, the rate of DPSP approvals almost doubled since the last report. The three projects are:
  - a) *Energy Efficiency and Self-Supply Renewable Energy Program*, IDB
  - b) *Geothermal Development Lending Facility in Turkey*, EBRD
  - c) *SEMED Private Renewable Energy Framework*, EBRD
16. **Chile:** The funding approval rate went up due to the approval of USD 2.86 million in grant funding for the *Technical Assistance for Sustainable Geothermal Development Project*, submitted by the Government of Chile together with IBRD.
17. **Colombia:** The Trust Fund Committee approved USD 4.31 million for *the Innovative Instruments to Foster Energy Efficiency in SMEs in Colombia Project*, submitted by IDB, increasing the approval rate to 56.5 percent.
18. **India:** The funding approval rate went down by 6.5 percent due to the cancelation of USD 50 million in CTF funding for *Super-Efficient Equipment Program (SEEP)*, originally submitted by IBRD and approved by the Trust Fund Committee in March 2013.
19. **South Africa:** Since the last report, South Africa has reached 100 percent funding approval (in addition to Mexico, Morocco, Thailand, and Ukraine), after the Trust Fund Committee's approval of a CTF allocation of USD 57.5 million for *the Expansion of the Approved South Africa Sustainable Energy Acceleration Program (SEAP)*, submitted by IFC.
20. **Turkey:** The approval rate reached 87.2 percent following the approval of the *Financial Innovation for Renewable Energy (FIRE) Project* for USD 18.30 million, submitted by IFC.

### 3.2.1 Investment Plans

21. During the current reporting period, there was no endorsement of new CTF investment plans; however, revised investment plans for Indonesia and South Africa were submitted and endorsed by the Trust Fund Committee. Subsequent to the reporting period, India's revised investment plan was submitted and endorsed in August 2015.
22. **Indonesia:** The revisions involved reallocation of USD 50 million to the proposed World Bank *Geothermal Energy Upstream Development Project* that aims to increase the utilization of geothermal-based electricity to strengthen diversification and resilience of

Indonesia's generation portfolio and accelerate the shift to a low carbon growth path. This would be achieved by de-risking resource estimation of prospective geothermal fields and subsequent development of the steam resources in the most promising fields.

23. **South Africa:** The update involved reallocation of CTF funds from AfDB to IFC in support of the SEAP sub-component in anticipation of strong private sector participation in the renewable energy sector, including innovative technologies like CSP using tower design with molten salt receivers.
24. **India:** There were significant changes in India's revised investment plan, including canceling USD 50 million of approved funding for the *Super-Efficient Equipment Program* and dropping a total of USD 400 million in CTF funding of another energy efficiency project and three solar projects. The cancelation of CTF funding was in response to increased private sector sales of super-efficient fans, which resulted in higher penetration of such fans in the Indian market, thereby making the use of concessional support from the CTF unnecessary. The original objectives of the CTF program were achieved without the need for financial subsidies and other direct intervention by Government of India and CTF. These funds would then be repurposed for other solar parks and rooftop PV projects. Such changes reflect the dynamism of India's energy sector. Early in 2015, the Government in India announced an ambitious target of 100 GW of solar power by 2022, almost five times the original goal. In order to facilitate accelerated capacity addition, the government has rolled out solar park schemes for aggregate capacity of 20 GW in 25 solar parks. Through the revised CTF investment plan, the government plans to redeploy CTF resources to catalyze investment in solar park infrastructure and transmission requirements and solar rooftop photovoltaics (PV) that will lead to an additional 4 GW of installed capacity.

### 3.2.2 Trust Fund Committee Approvals

25. The following projects shown in Table 4, with a total funding of USD 188.6 million, were approved by the Trust Fund Committee between January 1 and June 30, 2015. Around one-third of the funding approved was for projects in South Africa while at least three-quarters of the projects involved renewable energy.

**Table 4: TFC Approved Projects and Programs (January 1 to June 30, 2015)**

Country	Project/ Program Title	MDB	Public/ Private	CTF Funding (USD million)
Chile	Energy Efficiency and Self-Supply Renewable Energy Program	IDB	Private	25.28
Chile	Geothermal Risk Mitigation Program (TA Component)	IBRD	Public	3.00
Colombia	Innovative Instruments to Foster Energy Efficiency in SMEs in Colombia	IDB	Private	4.52
DPSP	SEMED Private Renewable Energy Framework	EBRD	Private	35.00
DPSP	Energy Efficiency and Self-Supply Renewable Energy Program	IDB	Private	20.00
South Africa	Expansion of Sustainable Energy Acceleration Program	IFC	Private	57.50
Turkey	Financial Innovation for Renewable Energy (FIRE) Project	IFC	Private	18.30
Turkey	Geothermal Development Lending Facility	EBRD	Private	25.00
<b>TOTAL</b>				<b>188.60</b>

26. Subsequent to the cut-off date of June 30, the Trust Fund Committee approved funding for the following projects and programs between July 1 and October 15, 2015:

- Turkey Geothermal Development Project, IBRD
- Haiti Modern Services for All Project, IBRD
- Chile Geothermal Risk Mitigation Program (MiRiG Phase 2) – Amendment and Additional Resources, IDB
- Vietnam M&E Technical Assistance: Mainstreaming Climate Change Mitigation into National Infrastructure, ADB
- DPSP Utility Scale Renewable Energy: Solar Photovoltaic Financing, IFC
- DPSP Regional Sustainable Energy Facility (SEF) for the Eastern Caribbean, IDB

### 3.2.3 MDB Approvals

27. The following projects, with a total funding of USD 84 million, were approved by the MDBs between January 1 and June 30, 2015 (see Table 5). Over one-third of the approved funding was for projects in the Europe and Central Asia region and the overall funding was spread almost evenly between renewable energy and energy efficiency projects.

**Table 5: MDB Approved Projects and Programs**

Country	Project/ Program Title	MDB	Public/ Private	CTF Funding (USD million)
Chile	Geothermal Risk Mitigation Program(Financial Instrument Component)-Technical Assistance	IDB	Private	0.75
DPSP	Energy Efficiency and Self-Supply Renewable Energy Program-Technical Assistance	IDB	Private	3.00
India	Partial Risk Sharing Facility for Energy Efficiency (PRSF)	IBRD	Public	25.00
Kazakhstan	Renewable Energy III-Kazakhstan Renewable Energy Finance Facility(KAZREFF)-Burnoye Solar	EBRD	Private	15.00
Morocco	Clean and Efficient Energy Project	IBRD	Public	25.00
Turkey	Commercializing Sustainable Energy Finance Program (CSEF)-ECA Resource Efficiency Program	IFC	Private	0.34
Turkey	Commercial Sustainable Energy Finance(CSEF) Phase II-Odea Bank GrMortgage	IFC	Private	14.73
Philippines	Renewable Energy Accelerator Program**	IFC	Private	25.10
<b>TOTAL</b>				<b>108.91</b>

\*\*Approved in December 2014; not included in the last semi-annual operational report

### 3.3 Cross-cutting Themes

#### 3.3.1 Knowledge Management Update

**28. Role of Public Finance in Geothermal Development:** The CIF is a global leader in supporting geothermal deployment with USD 810 million supporting geothermal investments in 15 middle- and low-income countries. CIF-supported projects are expected to attract over USD 10 billion co-financing and lead to up to 3.5 GW of new geothermal capacity (more than one-quarter of current global installed capacity). In August 2015, the CIF concluded a second project with the Climate Policy Initiative (CPI) drawing lessons from a series of three case studies and three dialogues on how public finance can be utilized more effectively to scale up global deployment of geothermal power<sup>6</sup>. The Third Geothermal Dialogue took

<sup>6</sup> <http://www.climateinvestmentfunds.org/cif/sites/climateinvestmentfunds.org/files/Lessons-on-the-Role-of-Public-Finance-in-Deploying-Geothermal-Energy-in-Developing-Countries-Full-Report.pdf>

place in Vienna in June 2015, in conjunction with the Vienna Energy Forum 2015: Sustainable Energy for Inclusive Development<sup>7</sup>. It was followed by a country knowledge exchange to facilitate knowledge and idea sharing amongst countries supported by the CIF.

29. The case studies and dialogues conclude that concessional loans and grants to geothermal projects must be increased and that scarce public resources can be utilized most effectively to:

- a) Support earlier, riskier stages of project development
- b) Deploy political risk and off-taker guarantees specific to geothermal
- c) Support countries where geothermal has the greatest potential to increase energy supply at low cost and can achieve most emissions reductions

### 3.3.2 Gender Update

30. **Gender Review of Portfolio:** A full portfolio review was undertaken in the first half of 2015 across all four CIF programs at investment plan and project levels to identify baseline and program progress figures on gender “quality at entry” at design stage. Presence of three “scorecard” indicators were reviewed in each investment plan and project: a) sector-specific gender analysis; b) gender-disaggregated indicators at core, co-benefit, or additional “non-CIF” levels; and c) women-specific activities. The portfolio was analyzed in relation to two different time periods: from inception in 2008 until December 31, 2014; and the most recent period under review July 1-December 31, 2014. Baseline figures as of June 30, 2014 were also identified to allow for analysis of program performance on gender over time.

31. Among the four CIF programs, CTF’s performance was the weakest on these scorecard indicators at both investment plan and project levels. CTF trailed all programs significantly on gender performance, although the gap was less on the sector-specific gender analysis indicator.<sup>8</sup> Key findings on projects since inception include:

- a) 22 percent of CTF projects since inception featured sector-specific gender analysis (compared with 35 percent of projects under the CIF’s Strategic Climate Fund - SCF)
- b) 18 percent of CTF projects since inception hosted women-specific activities<sup>9</sup> (compared with 49 percent of SCF projects)

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<sup>7</sup> The Vienna Energy Forum 2015 was organized by the Austrian Foreign Ministry, the International Institute for Applied Systems Analysis, Sustainable Energy for All, and the UN Industrial Development Organization.

<sup>8</sup> CTF was unusual among CIF programs in that, based on scorecard indicators, the gender content of its actual projects was stronger relative to that of its investment plans (the reverse pattern is found among other programs).

<sup>9</sup> The definition of women-specific activities was ‘Dedicated activities for women in project components, or in description of arrangements for project implementation’. Thus the definition refers to both direct activities with women (e.g., training courses; employment quotas; support for women’s enterprises) and gender-responsive project design or implementation arrangements, such as communications campaigns targeted at women or design of transport system features to improve system accessibility for women.

- c) 16 percent of CTF projects since inception had gender-disaggregated indicators in 16 percent of projects.<sup>10</sup> (compared with 46 percent of SCF projects)
32. Nonetheless, as with other programs, CTF project performance on these three indicators improved over time following specific CIF policy attention to gender. A full 50 percent of projects approved from July 1 to December 31, 2014<sup>11</sup> featured sector-specific gender analysis and women-specific activities (compared to baselines of 21 percent and 17 percent respectively). However, just 13 percent of projects approved in this period had gender-disaggregated indicators (whereas the CTF project portfolio as a whole as on June 30, 2014 hosted 15 percent of projects with gender indicators)..
33. At the investment plan level, the CTF did not perform as well as other programs in terms of gender content. This finding is not surprising given the age of most CTF investment plans, which were approved much before CIF policy attention on gender was in place. Key findings on CTF investment plans since inception include:
- a) 6 percent of CTF investment plans had sector-specific gender analysis
  - b) 13 percent of investment plans had women-specific activities
  - c) 13 percent of investment plans had gender-disaggregated indicators.<sup>12</sup>
34. With regard to gender-disaggregated indicators, it is notable that CTF ‘non-CIF’ indicators (i.e., those not formally required by CTF results framework guidance) are present to an appreciable degree in CTF projects, although not in investment plans. Since inception, 10 percent of approved CTF projects had gender-disaggregated indicators that were non-CIF indicators, while just 1 percent and 4 percent of CTF projects had gender-disaggregated indicators at the core or co-benefit level. This is largely the result of the CTF approved results frameworks currently not requiring gender-disaggregation except for transport projects, and even this is a flexible requirement.<sup>13</sup> In practice, this means that gender-disaggregated figures, e.g., on number of beneficiaries, from CTF projects are very hard to discern.
35. **Learning and Knowledge Management:** Over the course of several years, EBRD has been conducting gender assessments in the area of energy efficiency with ties to CTF operations: *Turkish Residential Energy Efficiency Financing Facility (TuREEFF)* and *the District Heating Modernization Project* in Kazakhstan. Both assessments were completed as of end-FY15 and followed similar methodologies using the same research firm.<sup>14</sup>

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<sup>10</sup> In comparison, SREP featured 64% of IPs and 47% of projects since inception with sector-specific gender analysis; 45% of IPs and 40% of projects had women-specific activities; and 72% of IPs and 80% of SREP projects had gender-disaggregated indicators. Clearly, mandated reporting requirements make a difference in design of results frameworks for IPs and projects under each program.

<sup>11</sup> i.e., 4 of 8 projects approved

<sup>12</sup> Note that no CTF investment plans were approved from July 1- Dec 31, 2014.

<sup>13</sup> See FY15 Gender Action Plan Progress Report for more details.

<sup>14</sup> The studies used household surveys, focus group discussions with women and men, and key informant interviews with actors along the energy efficiency supply chain, including distributors and retailers.

36. Findings in Turkey indicated that women had fewer sources of information on energy efficiency. Information outreach campaigns by energy product vendors were recommended. Support for women’s leadership and participation in multi-unit building associations was also highlighted as a need as these host energy efficiency investment decisionmaking by consumers.
37. In Kazakhstan, findings revealed the need for consultations with both women and men on proposed payment system changes. Possibilities for expanding women’s employment in district heating service provision, and the need for targeting communication to both female and male clients was also highlighted.
38. Recommendations from the two studies are being taken up by EBRD operational teams working on CIF projects, and also by EBRD teams working on energy efficiency outside the CIF. A third gender assessment was originally planned for the CTF Ukraine energy efficiency project, but that sub-project is on hold due to the country situation. Instead, the team will work on preparing a toolkit and training that synthesizes assessment recommendations, best practices, and key entry points for gender in the energy efficiency sub-sector. Planned delivery is June 2016.
39. **Gender in CTF Monitoring and Reporting:** The CTF does not require gender-disaggregated reporting through its core indicators, on direct beneficiaries, or other indicators. There is a core indicator text that *invites* gender-disaggregated reporting on beneficiaries from transport projects funded under CTF. However, since this indicator reads “Number of additional passengers (disaggregated by men and women, *if feasible*) using low carbon public transport as a result of CIF intervention,” there is room for countries to refrain from reporting in a gender-disaggregated fashion, and most do. Further, as the indicator is limited to the transport sector, the majority of CTF projects in other sectors do not have any gender reporting at core indicator level. A few projects have identified gender-disaggregated targets for training or employment as a co-benefit indicator.<sup>15</sup> However, co-benefit level reporting is only required by the CIF at end of project, not on an annual basis. For these reasons, the regular reporting data on gender in CTF is quite scant.

## 4 CTF Portfolio Analysis

### 4.1 Project Delivery Tracking

40. Two key milestones for project delivery are tracked in this report: a) number of months between investment plan endorsement and Trust Fund Committee approval; and b) number of months between Trust Fund Committee approval and MDB approval. Table 6

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<sup>15</sup> Note that in November 2011 the Joint Trust Fund Committees approved a decision recommending the inclusion of a gender-disaggregated employment indicator as a Core Indicator for CTF. Such an indicator was not subsequently included in the final CTF Results Framework, however.

summarizes the definitions of these milestones and the results.

**Table 6: Timeframe for Project Delivery<sup>16</sup>**

Number of months (IP endorsement to TFC Approval)		Number of months (TFC approval to MDB approval)	
12 months or less	8 projects (20%) USD 500 million	4 months or less	4 projects (27%) USD 78 million
12 to 18 months	11 projects (27%) USD 312 million	4 to 12 months	3 projects (20%) USD 80 million
More than 18 months	22 projects (54%) USD 692 million	More than 12 months	8 projects (53%) USD 269 million
<b>Total</b>	<b>41 projects</b> <b>USD 1,503 million</b>	<b>Total</b>	<b>15 Projects</b> <b>USD 427 million</b>

41. The CTF current pipeline has a total of 41 projects that have yet to be submitted to the Trust Fund Committee for funding approval. Over half of them (22 projects) have received a red light. Together these 22 projects account for USD 692 million in CTF funding.
42. There are an additional 15 projects that have been approved by the Trust Fund Committee awaiting approval by the MDBs. Out of these projects, eight have received a red light, and together they account for USD 269 million in CTF funding.
43. Table 7 presents the results of timelines for actual approvals with a comparison between public sector projects and private sector programs. Overall, the private sector has move somewhat faster than the public sector from endorsement of the investment plan to funding approval, but the opposite is true from funding approval by the Trust Fund Committee to the MDB approval (i.e., first sub-project for private sector programs). Adding the two milestones together, the data suggest that there is not much difference between the public and the private sector operations in delivering projects up to the point of MDB approval.

<sup>16</sup> The Milestone 1 table only includes projects assigned Trust Fund Committee approval dates. For countries with revised investment plans, the endorsement date on revised investment plans is applied. Milestone 2 table does not include MENA-CSP: Technical Assistance (Algeria, Egypt, Jordan, Libya, Morocco, Tunisia) project which is not subject to the traffic light system. For DPSP, Milestone 1 is tracked by number of months between approval of the DPSP proposal and funding approval by the Trust Fund Committee of the projects and programs under DPSP. Milestone 1 includes 11 DPSP sub-programs and 30 projects/programs under endorsed investment plans.

**Table 7: Approval Timelines for Public and Private Sector**

Project type	Number of months from IP endorsement to TFC approval	Number of months from TFC approval to MDB approval	Total months
Average	14.0	8.2	22.2
Public	15.7	4.9	20.6
Private	12.7	11.3	24.0
Median	11.5	6.2	17.7
Public	12.5	3.8	16.3
Private	9.9	7.1	17.0

44. When comparing financial and infrastructure projects (see Table 8), financial projects tend to move faster than infrastructure projects from funding approval by the Trust Fund Committee to MDB approval for both public and private sectors. Overall, public sector projects move faster between these two milestones than private sector programs for both financial and infrastructure projects.

**Table 8: TFC to MDB Approval Timelines for Financial and Infrastructure Projects/Programs**

Project type	Public (months)	Private (months)
Average		
Financial	2.5	9.7
Infrastructure	5.7	12.2
Median		
Financial	2.3	7.3
Infrastructure	5.0	9.8

#### 4.2 Outlook for Projected Submissions

45. Thirty-eight projects with CTF funding of USD 1.4 billion are scheduled for submission by the end of December 2015, which includes 11 DPSP sub-programs/projects (see Annex 1).
46. Out of these, USD 970 million will be covered by the existing resources and the pledged resources that are expected to be paid in the coming months.
47. Seven projects with CTF funding of USD 244 million are scheduled for submission between January and June 2016, which includes two DPSP sub-programs/projects. Funding of these projects will be subject to availability of new resources.

### 4.3 Portfolio Breakdown Analysis

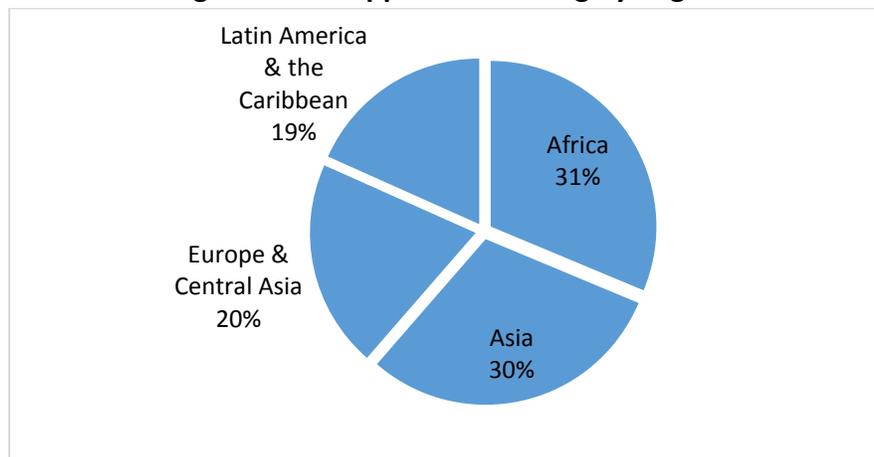
48. The portfolio breakdown analyses are based on Trust Fund Committee approved funding totaling USD 4.2 billion as of June 30, 2015.

#### 4.3.1 Breakdown by Region

49. Africa and Asia account for the largest share with almost USD 2.5 billion in approved funding, with the Europe and Central Asia region and Latin America and the Caribbean region with similar shares in the portfolio (see Figure 3).

50. Africa hosts close to half of the CTF's renewable energy portfolio, of which, around two-thirds involve concentrated solar power (CSP); while the Europe and Central Asia region hosts around two-thirds of the energy efficiency projects. Asia and Latin America and the Caribbean regions have originated all sustainable transport projects.

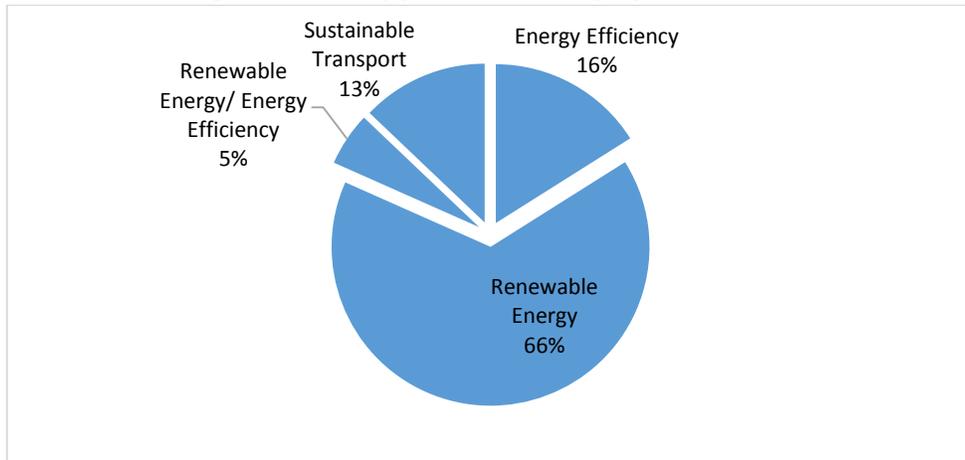
**Figure 3: CTF Approved Funding by Region**



#### 4.3.2 Portfolio Breakdown by Sector

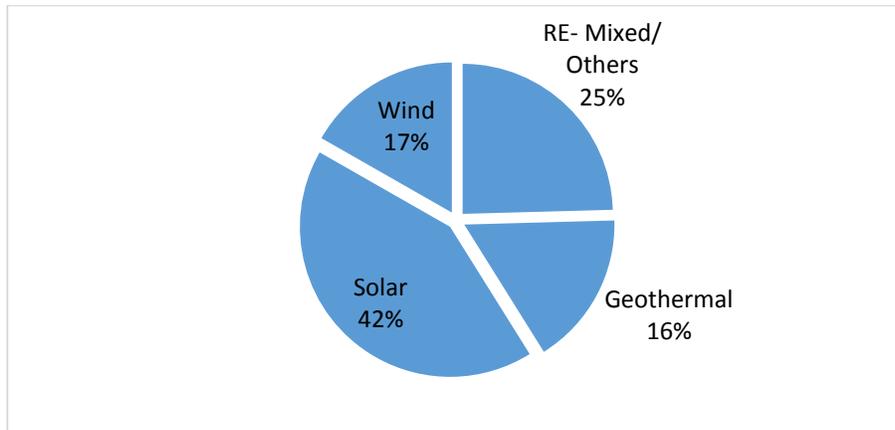
51. Renewable energy accounts for the largest share of Trust Fund Committee approved funding with almost USD 2.8 billion. Energy efficiency, including investments in smart grid technology, is the second largest shareholder in the portfolio, followed closely by projects in the sustainable transport sector (see Figure 4).

**Figure 4: CTF Approved Funding by Sector**



52. Of all the renewable technologies, solar (CSP in particular) accounts for the largest share with almost USD 1.2 billion in approved funding. Of the remaining approved funding, 25 percent has gone to a combination of technologies that cannot be identified specifically at the time of approval (see Figure 5).

**Figure 5: Approved Funding for Renewable Energy by Technology**

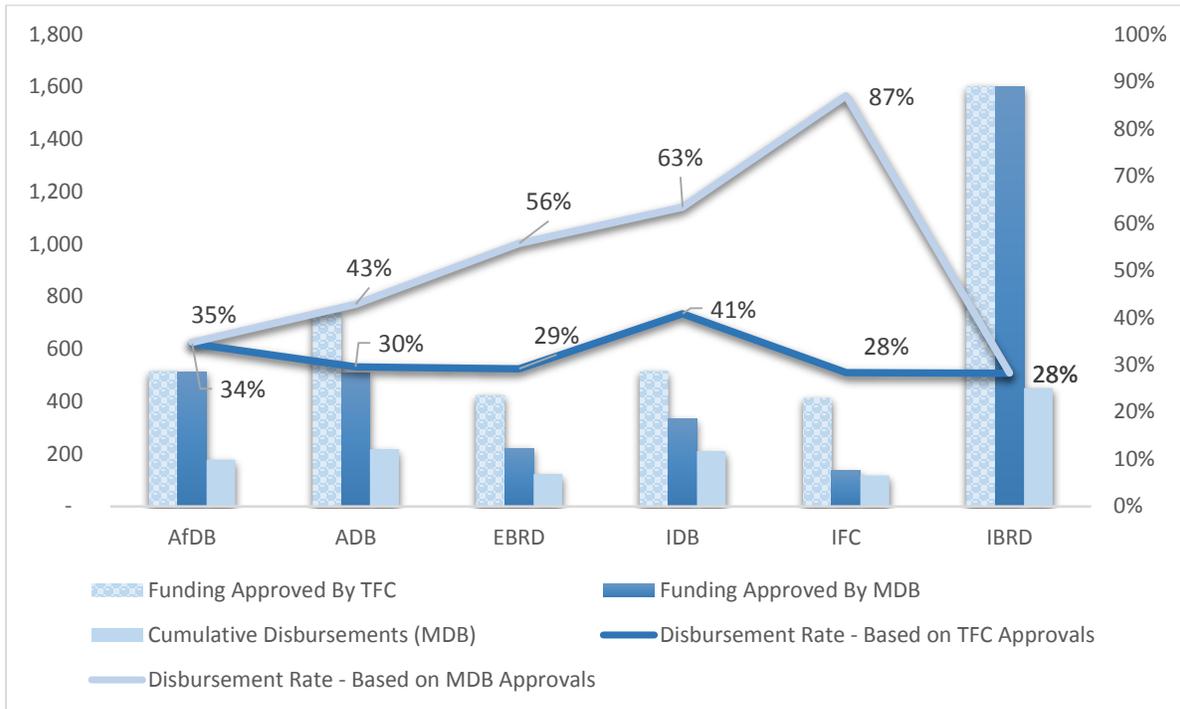


#### 4.4 Disbursements

53. Cumulatively, a total of USD 1.3 billion has been disbursed by the six MDBs against total funding of USD 3.3 billion approved by MDBs and USD 4.2 billion approved by the Trust Fund Committee. This is equivalent to 31 percent of Trust Fund Committee approved funding or 39 percent of MDB approved funding.

54. During the reporting period from January 1 to June 30, 2015, an additional USD 162 million was disbursed.

**Figure 6: Disbursements by MDB**



55. CTF disbursements, measured as a percentage of MDB approvals, tend to show more favorable results for the private sector than the public sector: IFC is leading among the MDBs with 87 percent, followed by IDB and EBRD. However, when measured as a percentage of Trust Fund Committee approvals, there is little difference among the MDBs or between public and private sectors. MDBs' disbursement rates are all around 30 percent except for IDB reaching 40 percent.

56. Disbursement rates among countries vary considerably, whether measured as a percentage of MDB or Trust Fund Committee approvals. For the latter, the disbursement rates vary from about 0 percent in Nigeria and MENA CSP to about 50 percent or higher in Turkey, Thailand, Colombia, Mexico, and Indonesia.

## Annex 1: CTF Pipeline (as of September 30, 2015)

COUNTRY	PROJECT TITLE	MDB	Public / Private	CTF FUNDING	Actual/ Expected Submission
<b>(1) ACTIVE PROJECTS - project allocations covered by the available resources</b>					
Chile	Geothermal Risk Mitigation Program (MiRiG) – Amendment and additional resources	IDB	Private	24.98	Jul-15
Vietnam	M&E TA-Mainstreaming Climate Change Mitigation Into National Infrastructure	ADB	Public	1.00	Aug-15
DPSP-Regional	Utility Scale Renewable Energy: Solar Photovoltaic Financing	IFC	Private	35.00	Aug-15
DPSP-Turkey	Utility Scale RE-geothermal	IBRD	Public	40.00	Sep-15
DPSP-Regional	Utility Scale Renewable Energy: Geothermal -	IDB	Private	20.00	Sep-15
DPSP-Regional	Mezzanine Financing for Climate Change	ADB	Private	35.00	Oct-15
DPSP-Colombia	Mini-Grids	IDB	Public	10.50	Oct-15
Nigeria	Financial Intermediation for Clean Energy/Energy Efficiency	IFC	Private	50.00	Oct-15
DPSP-Colombia	Utility Scale RE-geothermal	IDB	Public	10.00	Oct-15
DPSP-Regional	Utility Scale renewable Energy: Geothermal (Kenya)	AFDB	Private	15.00	Oct-15
DPSP-Haiti	Modern Energy Services for All	IBRD	Public	16.00	Oct-15
DPSP-Regional	Utility Scale renewable Energy: Geothermal (Indonesia/Philippines)	ADB	Private	30.00	Oct-15
Indonesia	Energy Efficiency and Renewable Energy	IFC	Private	25.00	Oct-15
Kazakhstan	Renewable Energy Financing Program	IFC	Private	19.80	Oct-15
Indonesia	Geothermal Energy Upstream Development Project	IBRD	Public	49.60	Nov-15
Philippines	Philippines Manila BRT	IBRD	Public	23.90	Nov-15
Turkey	Renewable Energy Integration - TA	IBRD	Public	1.00	Nov-15
Chile	Renewable Energy Self-Supply and Energy Efficiency	IFC	Private	24.50	Nov-15
Colombia	Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago	IDB	Public	10.00	Dec-15
Colombia	Non-Conventional Renewable Energy	IDB	Private	10.00	Dec-15
Egypt	Egypt Urban Transport	IBRD	Public	50.00	Dec-15
India	Solar Parks Infrastructure	IBRD	Public	50.00	Dec-15
India	Solar Rooftop PV	IBRD	Public	125.00	Dec-15
Nigeria	Utility-Scale Solar PV Project	IBRD	Public	100.00	Dec-15
	<b>Subtotal</b>			<b>776.28</b>	
<b>(2) ACTIVE PROJECTS - project allocations for funding with US receipt of pledges</b>					
DPSP-Regional	Utility Scale Renewable Energy: Solar Photovoltaic Financing (Cameroon/Burkina Faso)	AFDB	Private	20.00	Dec-15
Nigeria	Utility-Scale Solar PV Project	AFDB	Private	25.00	Dec-15
Egypt	Wind Energy Scale Up Program(IPPs)-200MW Wind farm in the Gulf of Suez	AfDB	Public	48.95	Dec-15
Philippines	Solar Energy Development	ADB	Public	20.00	Dec-15
Kazakhstan	District Heating Energy Efficiency	ADB	Public	50.00	Dec-15
India	Solar Park Transmission	IBRD	Public	30.00	Dec-15
	<b>Subtotal</b>			<b>193.95</b>	

<b>(3) ACTIVE PROJECTS</b> <i>pending resources availability</i>					
India	Solar Parks Infrastructure	ADB	Public	50.00	Dec-15
India	Solar Rooftop PV	ADB	Public	125.00	Dec-15
India	Solar Park Transmission	ADB	Public	50.00	Dec-15
Vietnam	Grid Efficiency Project	ADB	Public	60.40	Dec-15
DPSP-Regional	Renewable Energy Mini-Grids and Distributed Power generation Program Phase 2	ADB	Private	5.00	Dec-15
India	Solar PV Generation by SECI	IBRD	Public	20.00	Dec-15
Turkey	SME Energy Efficiency Project	IBRD	Public	48.74	Dec-15
MENA-CSP	Jordan CSP/CPV Project-100MW	IFC	Private	50.00	Dec-15
MENA-CSP	Morocco-Phase II of Midelt or Tata	AfDB	Public	25.00	Jun-16
MENA-CSP	Morocco-Phase II of Midelt or Tata	IBRD	Public	25.00	Jun-16
DPSP-Regional	Utility Scale renewable Energy: Geothermal	AfDB	Private	35.00	Jun-16
DPSP-Regional	Utility Scale Renewable Energy: Solar Photovoltaic Financing	AfDB	Private	20.00	Jun-16
Nigeria	Abuja Mass Transit Project	AfDB	Public	49.00	Dec-16
Colombia	Sustainable Transport System(SITP)	IBRD	Public	41.00	TBD
Egypt	Egypt Urban Transport	IBRD	Public	48.95	TBD
<b>Subtotal</b>				<b>653.10</b>	
<b>(4) DROPPED PROJECTS</b>					
MENA-CSP	Egypt Kom Ombo CSP	AfDB	Public	60.45	
MENA-CSP	Tunisia Akarit	AfDB	Public	31.00	
MENA-CSP	Libya-CSP program	AfDB	Public	10.00	
MENA-CSP	Egypt Kom Ombo CSP	IBRD	Public	61.50	
MENA-CSP	Tunisia Akarit	IBRD	Public	31.00	
MENA-CSP	Libya-CSP program	IBRD	Public	10.00	
DPSP-Indonesia	Utility Scale renewable Energy: Geothermal	IBRD	Public	10.00	
DPSP-Dominica	Utility Scale renewable Energy: Geothermal	IBRD	Public	10.00	
DPSP-Ghana	Mini-Grids	IBRD	Public	9.00	
DPSP-Mali	Mini-Grids	IBRD	Public	13.00	
<b>Subtotal</b>				<b>245.95</b>	
<b>TOTAL</b>				<b>1,869.28</b>	