



Meeting of the CTF Trust Fund Committee  
Washington D.C. (Virtual)  
Thursday, November 19, 2020

**CTF RESULTS REPORT  
(SUMMARY)**

## 1 Introduction

1. The Clean Technology Fund (CTF) of the Climate Investment Funds (CIF) provides scaled-up financing to contribute to the demonstration, deployment, and transfer of low carbon technologies with a significant potential for long-term greenhouse gas emissions (GHG) reductions. It provides concessional financing, channeled through six partner multilateral development banks (MDBs), to large-scale, country-led projects and programs in renewable energy, energy efficiency, and sustainable transport. CTF supports countries and regions through strategic investment plans, including 15 country investment plans, one regional program in the Middle East and North Africa (MENA), and three phases of the Dedicated Private Sector Programs (DPSP).
2. This CTF Results Report is based on 89 MDB-approved projects/programs<sup>1</sup> subject to reporting for the 2020 reporting year<sup>2</sup> (RY2020) and is divided into four main sections: a global overview of the results across the five core indicators, results progression, co-benefits reporting, and lessons learned from completed projects. The World Bank (IBRD) has the largest share of CTF projects, in terms of financing, at 27 percent, followed by the Inter-American Development Bank Group (IDB Group) at 19 percent, the International Finance Corporation (IFC) and Asian Development Bank (ADB) at 16 percent each, and the African Development Bank (AfDB) and the European Bank for Reconstruction and Development (EBRD) at 11 percent each.

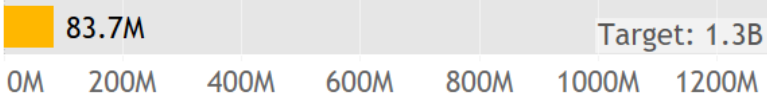
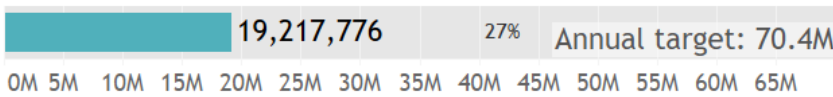
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<sup>1</sup> Included in these 89 projects/programs are those that have reached completion and are no longer being actively monitored for results by the MDBs. For completed projects, results for GHG emissions reductions, passengers per day, and energy savings continue to accrue unless otherwise indicated.

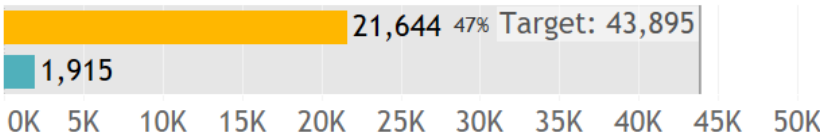
<sup>2</sup> Reporting year: Depending on the MDB, the reporting year “RY2020” covers the period from January 1, 2019 to December 31, 2019 (AfDB, ADB, EBRD, IDB, and IFC) or July 1, 2019 to June 30, 2020 (World Bank).

## 2 Key Results

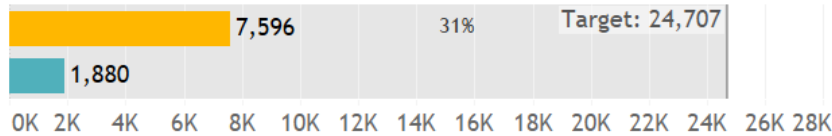
GHG emissions reductions (tCO2) ■ Cumulative\* ■ RY2020



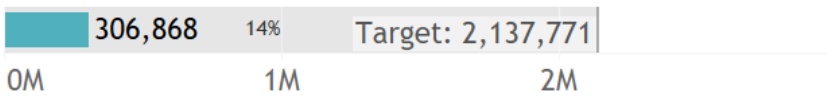
Co-financing (USD M)



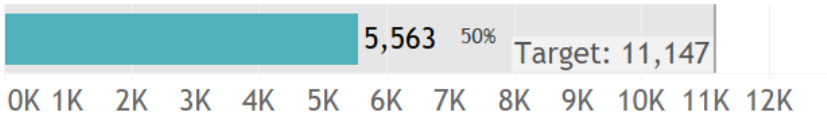
Installed capacity (MW)



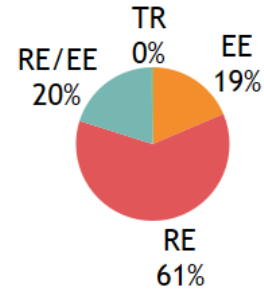
Passengers per day (PPD)



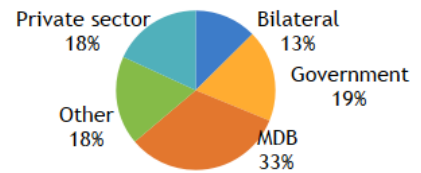
Energy Savings (GWh/yr)



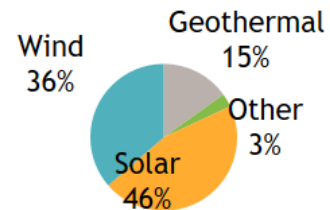
GHG reductions (tCO2) by source, annual (RY2020)



Co-financing by source (USD M), annual (RY2020)



New installed capacity (MW), annual (RY2020)



### 3 GHG emissions reductions

3. In RY2020, 45<sup>3</sup> of the 89 projects reported achieved results on annual GHG emissions reductions, totaling 19.2 MtCO<sub>2</sub><sup>4</sup>, equivalent to taking 3.7 million cars off the road<sup>5</sup>. Cumulatively, GHG emissions reductions total 83.7 MtCO<sub>2</sub>. The majority of cumulative emissions reductions can be attributed to projects in ECA, with 50 percent, and LAC, with 23 percent. Overall, this marks an increase of 36 percent, from 14.1 MtCO<sub>2</sub>.

**3.7 million cars**  
off the road in 2020



### 4 Co-financing

4. In RY2020, 27 of the 89 projects (representing USD 1.67 billion in total CTF funding) realized USD 1.92 billion in co-financing, an amount almost equal to the GDP of Belize. This marks an increase of 18 percent on a year-on-year basis. This brings cumulative co-financing achieved to over USD 21 billion, with 33 percent provided by MDBs, 19 percent by governments, 18 percent by the private sector, 18 percent by other/mixed sources,<sup>6</sup> and 12 percent by bilateral institutions (see Figure 6). It marks an increase of 9.5 percent, from USD 19.4 billion achieved in RY2019.

**USD 1.91 billion**  
in RY2020  
co-financing, equal to  
the GDP of **Belize**



### 5 Installed Capacity

5. Of the 51 CTF projects with an installed capacity target, 34 have reported achieved results for this indicator. The total cumulative installed capacity across the portfolio of CTF projects is 7,569 MW, almost the total installed capacity of Ecuador.<sup>7</sup> Solar is the largest source of installed capacity for RY2020, standing at 45 percent, while wind comes at second at 33 percent and followed by geothermal at 14 percent and other/mixed at 8 percent.

**7.6 GW**  
almost equivalent to  
the installed capacity  
of **Ecuador**



### 6 Energy savings

6. Of the 25 projects that have a target for energy savings, 19 have reported achieved results for this indicator. Annual energy savings for CTF-financed projects in RY2020 totaled 5,563 GWh, almost the amount of the annual electricity produced in Moldova.<sup>8</sup> These reported energy savings were primarily in ECA (72 percent), where the majority of energy efficiency projects are located.

Energy savings equal  
to the energy  
produced by  
**Moldova**



<sup>3</sup> 41 projects reported in RY2019 while 50 projects have reported in at least one year. Four projects did not report GHG emissions in RY2020: Sustainable Energy Finance Program (T-SEF), Renewable Energy I – Waste Management Framework, Renewable Energy II – Novoazovsk Wind Project, and Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago.

<sup>4</sup> Throughout this report, MtCO<sub>2</sub> refers to million tons of CO<sub>2</sub>.

<sup>5</sup> Source: US EPA Greenhouse Gas Equivalencies Calculator <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

<sup>6</sup> Other sources include, for example, the European Investment Bank and the EU Neighborhood Investment Facility.

<sup>7</sup> 13.5 GW in 2016, the most updated information available. <https://www.cia.gov/library/publications/the-world-factbook/rankorder/2236rank.html>

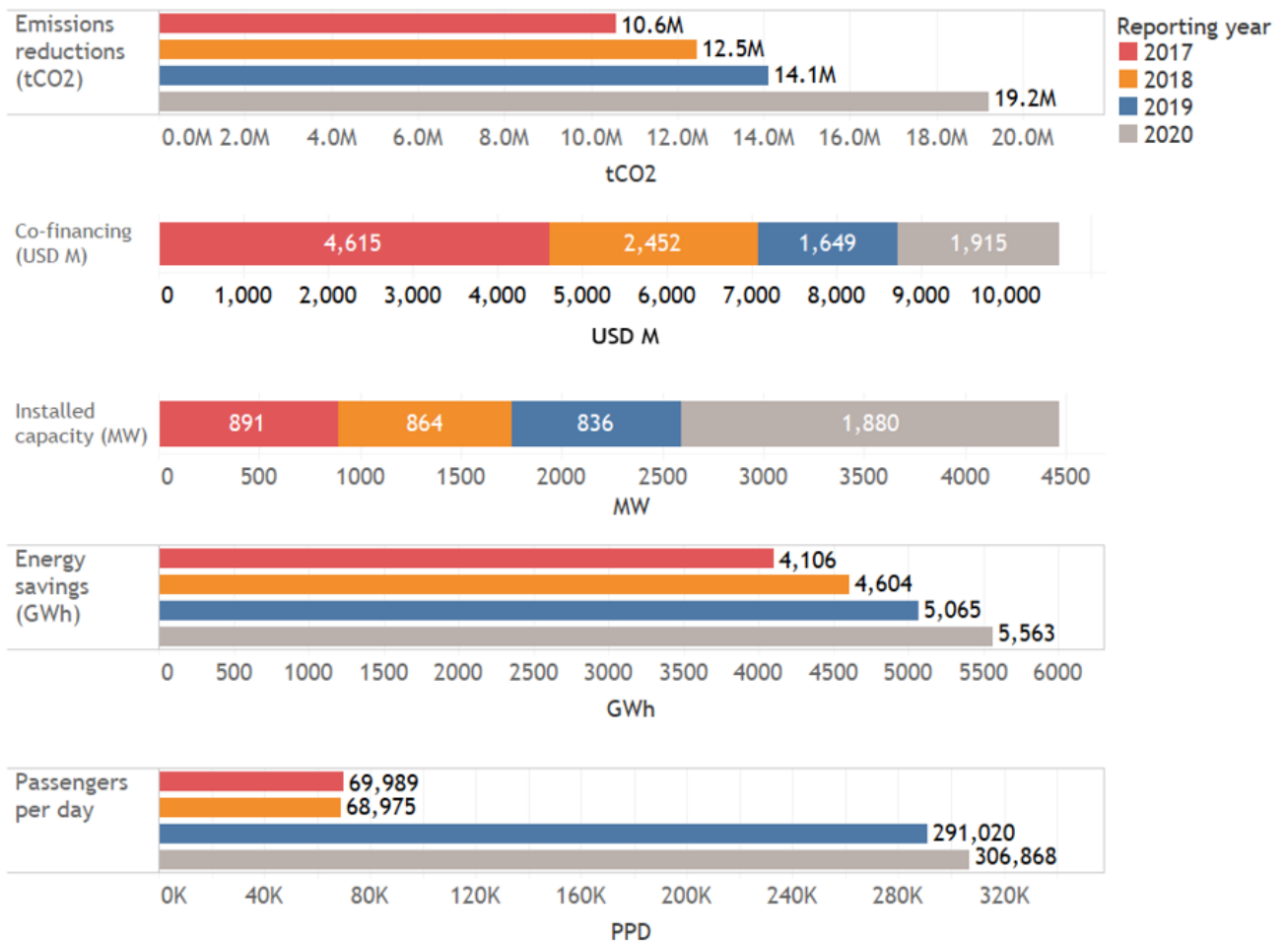
<sup>8</sup> <https://www.cia.gov/library/publications/the-world-factbook/rankorder/2232rank.html>

## 7 Passengers per day

7. Of the nine projects with passengers per day targets, three reported achieved results in RY2020<sup>9</sup>. The Technological Transformation Program for Bogota's Integrated Public Transport System in Colombia (IDB Group), the Urban Transport Transformation Project in Mexico (World Bank) and the Market Transformation through Introduction of Energy Efficient Electric Vehicles Project in the Philippines (ADB) reported a combined 306,868 passengers per day using low-carbon transport in RY2020. Overall, the portfolio is at 14.4 percent of the target level across nine transport projects.

## 8 Results progression

8. The following section is based on RY2017 to RY2020 data for the 89 projects subject to results reporting<sup>10</sup>. It should be noted that RY2017, RY2018 and RY2019 figures have been adjusted to account for new data that were not available when the 2017, 2018, and 2019 CTF reports were released.



<sup>9</sup> These two projects were approved in RY2010 and RY2014, while the remainder of the projects were approved later on average (RY2012, RY2015, RY2016, and RY2017)

<sup>10</sup> Some of these projects were approved as recently as 2019, and therefore have not begun to show non-zero results for CTF indicators.

9. **GHG emissions reductions:** GHG emissions reductions in RY2020 were 36 percent higher than those in RY2019. This has been driven by increases in emissions reduction in 15 projects, and five projects reporting emissions reductions for the first time. In 21 of 24 projects that have reported achieved reductions in all three years, GHG emissions reductions either remained stable or increased.
10. **Co-financing:** The additional co-financing leveraged in RY2020 (USD 1.9 billion) was primarily due to three projects – Wind Power Development Project Transmission (T&D) in Egypt (World Bank), Utility-Scale RE Geothermal in Turkey (World Bank) and Private Sector Geothermal Energy Program in Indonesia (ADB). These three projects account for around 50 percent of the co-financing for RY2020, suggesting that while a few projects still dominate co-financing each year, the distribution is becoming more even as more projects begin to take off. Just like the last reporting year, geothermal projects continues to drive increases in overall co-financing, adding another USD 490 million in RY2020.
11. **Installed capacity:** RY2020 saw a high level of incremental RE capacity installed relative to RY2019. Cumulative installed capacity increased by 33 percent between RY2019 and RY2020 to reach 7,596 MW.. After reporting zero installed capacity in RY2019, wind has made a comeback, adding 374 MW from the Turkey Renewable Energy Integration Project (T&D) (World Bank) and 250 MW from the Egypt Wind Power Development Project Transmission (T&D) (World Bank). This leaves only one major wind project yet to report non-zero results for installed capacity, which is the ONEE Wind Energy Plan in Morocco (AfDB), which is expected to add 750 MW upon its completion.
12. **Energy savings:** The stable rise in annual energy savings has continued between RY2019 and RY2020, with a year-on-year increase of around 9 percent. From RY2019 to RY2020, seven projects have reported increases in energy savings, while five more reporting achieved energy savings for the first time in RY2020.
13. **Passengers per day:** After the first achieved results for passenger numbers were reported in RY2016, progress on passengers per day has steadily increased from RY2017 to RY2020. The Technological Transformation Program for Bogota's Integrated Public Transport System in Colombia (IDB Group) reported 64,020 passengers per day in RY2020 and the Mexico Urban Transport Transformation Project (World Bank) reported 225,848. Moreover, one project, the Energy Efficient Electric Vehicles Project in the Philippines (ADB), reported results for the first time in RY2020, adding another 17,000 passengers per day benefiting from low-carbon transport. This project has since closed.
14. **Co-benefits and development impacts:** Building on CIF's ongoing impact analysis activities and based on increasing stakeholder interest in the development impacts of climate finance, in 2019 CIF launched a dedicated learning workstream to understand and quantify these social and economic development impacts of CIF's portfolio, entitled "Social and Economic Development Impacts of Climate Finance (SEDICI)". It is aimed at increasing the knowledge base on the development impacts of climate finance, strengthening the investment case for climate programs, and giving decision makers improved ways of analyzing climate investments for both climate and other development outcomes.
15. The workstream is currently being delivered in two phases: portfolio data-driven economic modelling for estimating impacts, followed by an in-depth mixed methods evaluation. The models in the first phase utilize macroeconomic and labor market data, and as such are useful in providing directional portfolio-level insights without the need for additional data collection from investees or partners. For the second phase, CIF is designing, contracting, and implementing a mixed-methods evaluation on development impacts, comprised of more targeted studies and other qualitative and quantitative methods. Phase I for the CTF has now been completed, focusing on employment effects and economic value-add, utilizing the

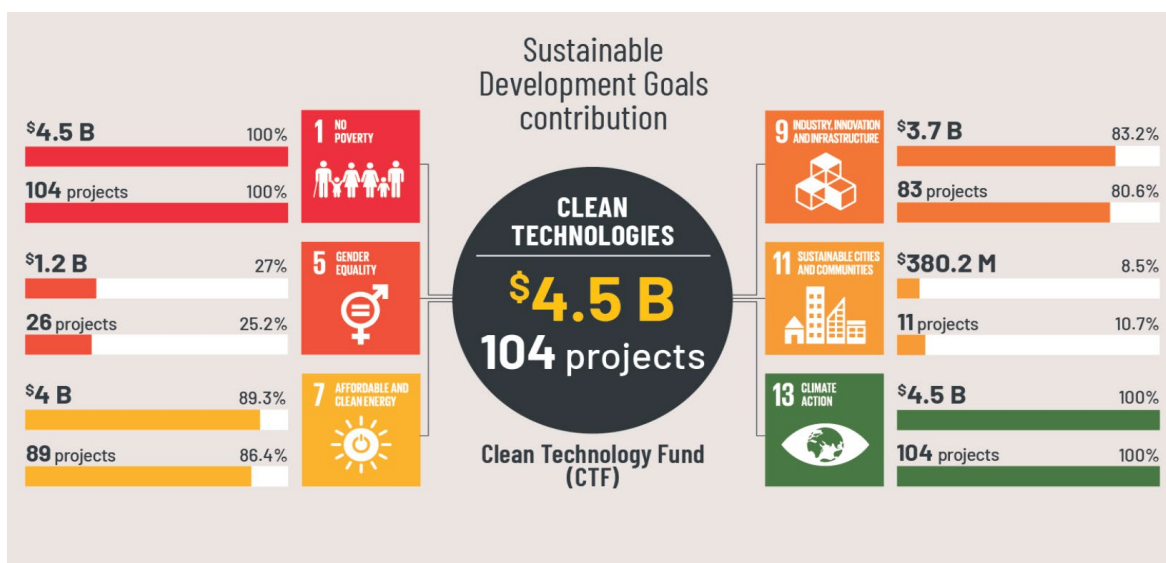
Employment factor approach (EFA), the Joint Impact Model (JIM)<sup>11</sup>, and the International Jobs and Economic Development Impacts (I-JEDI) Model<sup>12</sup>. Summary findings of beta testing are as below, with a report of detailed analyses and methodology circulated to partners in October 2020.

**CTF PORTFOLIO ASSESSED**

			A. EMPLOYMENT FACTORS	B. I-JEDI MODEL	C. JOINT IMPACT MODEL	
<b>EMPLOYMENT</b>	PROJECT PHASE	IMPACT LEVEL	70%	11%	100%	
		Construction (temporary, in person-years)	Direct	1,991,926	103,524	
			Supply chain		43,195	1,753,036
	Operations (permanent, in jobs)	Induced		70,463	1,336,172	
		Direct	76,323	1,075		
		Supply chain		1,299	(*)	
		Induced		406	(*)	
		Energy enabled			494,860	
<b>VALUE ADDED</b>	PROJECT PHASE	IMPACT LEVEL				
		Construction (temporary, in USD)	Direct		\$1.23 B	\$20.85 B
			Supply chain		\$0.93 B	\$19.05 B
	Operations (annual, in USD)	Induced		\$0.74 B	(included above)	
		Direct		\$0.03 B	(*)	
		Supply chain		\$0.03 B	(*)	
		Induced		\$0.02 B	(*)	
		Energy enabled			\$3.93 B	

\* The model can generate this impact, but it was not calculated due to an input data gap

16. To allow results congruency with the larger development architecture, CTF also looks at development co-benefits through the SDG lens.



<sup>11</sup> <https://jointimpactmodel.com/>

<sup>12</sup> <https://www.i-jedi.org/index.html>