

# CLIMATE INVESTMENT FUNDS

CTF/TFC.15/3  
April 19, 2015

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Meeting of the CTF Trust Fund Committee  
Washington, D.C.  
Tuesday, May 12, 2015

Agenda Item 3

## CTF SEMI-ANNUAL OPERATIONAL REPORT

## **PROPOSED DECISION**

The CTF Trust Fund Committee reviewed document CTF/TFC.15/3, *CTF Semi-Annual Operational Report* and takes note of the progress that has been made in advancing the work of the CTF. The Committee further notes the expected shortfall of resources and its potential impact on projects and programs under active development in the CTF pipeline as well as on sustaining and scaling-up the momentum in the delivery of climate finance flows in developing countries. The Committee urges countries in a position to do so to make additional contributions to the CTF.

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## **I. 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 related activities. The report covers the period from October 1 to December 31, 2014.
2. The reporting period has been adjusted to reflect a biennial reporting framework. The Semi-Annual Reports will report on project approvals as of end December for the first semi-annual reporting and as of end June for the second one. The shortened reporting period for the current Semi-Annual Report is an effort to avoid double counting for project approvals, as the last report covered the period from April 1-September 30, 2014.
3. Three annexes are included in this report: Annex I: Projected Submission of Projects and Programs in FY15 and FY16; Annex II: Co-financing by Source; and Annex III: Expected Results of CTF Projects and Programs. The portfolio summary by country and program will be updated and included as an information document for the upcoming Trust Fund Committee meeting.

## **II. STRATEGIC ISSUES OF THE CTF**

4. As the implementation of the Clean Technology Fund (CTF) investment plans and Dedicated Private Sector Programs (DPSP) progresses, a number of strategic issues are emerging. For the current reporting period, these issues have been identified and are further discussed herein:

- a) Expected shortfall in resources
- b) Update on knowledge management

### ***Resource status and expected shortfall***

5. Table 1 and Figure 1 illustrate the availability of CTF resources from January 2015 onward, reflecting the currently available information from the Trustee and the projected submission of projects and programs by the MDBs.

**Table 1: Projected CTF Resources and Allocations**

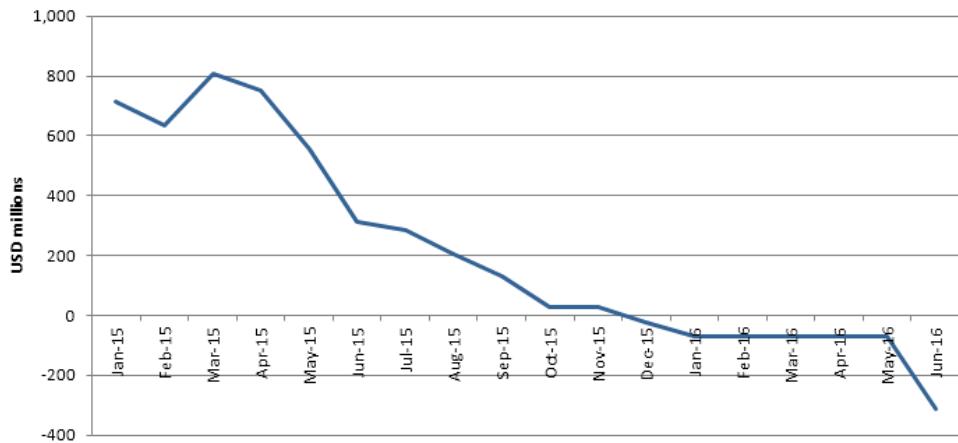
(Amounts expressed in \$ million)			
	Projected Contributions	Project Allocation	Net Available Donor Contributions
<b>FY 2015</b>			716.9
Jan-15*	25.00	29.5	712.40
Feb-15		79.5	632.90
Mar-15*	184.63	11.0	806.53
Apr-15		53.0	753.53
May-15		198.9	554.63
Jun-15		244.1	310.53
<b>FY 2016</b>			
Jul-15		25.00	285.53
Aug-15		82.24	203.29
Sep-15		74.50	128.79
Oct-15		98.95	29.84
Nov-15			29.84
Dec-15	29.57	80.40	(20.99)
Jan-16		50.00	(70.99)
Feb-16			(70.99)
Mar-16			(70.99)
Apr-16			(70.99)
May-16			(70.99)
Jun-16	170.68	412.90	(313.22)
<b>FY 2017</b>			
Jul-16			(313.22)
Aug-16			(313.22)
Sep-16			(313.22)
Oct-16		41.0	(354.22)
Nov-16			(354.22)
Dec-16		49.0	(403.22)
Jan-17			(403.22)
Feb-17			(403.22)
Mar-17			(403.22)
Apr-17			(403.22)
May-17			(403.22)
Jun-17		462.0	(865.25)

\*Contributions already received.

**Legend:**

- ✓ - available funding is more than \$300 million.
- ⚠ - funding is critical and is less than \$300 million.
- ✗ - no available funding.

**Figure 1: CTF Projected Resource Availability in FY15 and FY16**



6. As indicated in Table 1 and Figure 1, the CTF is expected to face a shortfall of resources starting in December 2015. Assuming that the payments and submissions of the projects/programs in the pipeline will be on schedule, the total funding shortfall by the end of FY16 will amount to USD 313.22 million. This accounts for contributions of USD 25 million in January 2015, USD 184.63 million in March 2015, and USD 29.57 million in December 2015. The funding allocations include projected submissions of projects/programs for the remainder of FY15 and FY16 (see Annex I).

7. Table 2 illustrates the overall impact of the CTF funding shortfall on the implementation of the investment plans and the DPSP endorsed by the Trust Fund Committee. The amount of unmet funding will affect six country investment plans, the regional MENA-CSP, and the DPSP. In some cases, the unmet funding amount represents a significant share of the total indicative allocation under the endorsed investment plans and programs.

**Table 2: Potential Unmet Funding for the Endorsed Investment Plans and DPSP**

Country	Amount of Unmet Funding (USD million)	Unmet Funding as %age of Indicative Allocation
Colombia	Up to 51	Up to 34%
Egypt	Up to 58.95	Up to 20%
India	At least 300	At least 39%
Indonesia	49.5	12%
MENA-CSP*	At least 143.5	At least 19%
Nigeria	49.0	20%
South Africa	Up to 57.5	Up to 12%
DPSP	Up to 95.0	Up to 19%
<b>Total</b>	<b>865.25</b>	<b>14%</b>

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

8. The projected resource shortfall expected to begin in December 2015 would affect the following projects and programs (Table 3; see also Annex I):

**Table 3: Projects Affected by Resource Shortfall Scheduled for FY16 and Beyond**

Country/Region	Project Title	MDB	Public/ Private
Colombia	Sustainable Transport System(SITP)	IBRD	Public
Colombia	Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago	IDB	Public
DPSP-Regional	Utility Scale Renewable Energy: Geothermal	AfDB	Private
DPSP-Regional	Utility Scale Renewable Energy: Solar Photovoltaic Financing	AfDB	Private
Egypt	Renewable Energy Fund	IBRD	Public
Egypt	Egypt Urban Transport	IBRD	Public
Ghana	Mini-Grids	IBRD	Public
India	National Mission on Enhanced Energy Efficiency-Perform, Achieve, Trade(PAT)-Phase 1	IBRD	Public
India	Solar Park: Gujarat	ADB	Public
India	Solar Park: Maharashtra	ADB	Public
Indonesia	Energy Efficiency and Renewable Energy	ADB	Private
Kazakhstan	District Heating Energy Efficiency	ADB	Public
MENA-CSP	Egypt Kom Ombo CSP	AFDB	Public
MENA-CSP	Morocco-Phase II of Midelt or Tata	AfDB	Public
MENA-CSP	Morocco-Phase II of Midelt or Tata	IBRD	Public
MENA-CSP	Tunisia Akarit	AfDB	Public
MENA-CSP	Libya-CSP program	AFDB	Public
MENA-CSP	Egypt Kom Ombo CSP	IBRD	Public
MENA-CSP	Tunisia Akarit	IBRD	Public
MENA-CSP	Libya-CSP program	IBRD	Public
Nigeria	Abuja Mass Transit Project	AfDB	Public
Philippines	Solar Energy Development	ADB	Public
South Africa	Sustainable Energy Program	AfDB	Private
Vietnam	Grid Efficiency Project	ADB	Public

9. It is worth noting, however, that this includes USD 462 million in funding currently for projects and programs that have no submission dates and are no longer under consideration for development. Therefore, the effective resource shortfall for the CTF is about USD 400 million.

10. As indicated in the last semi-annual operational report, the expected shortfall of resources for the CTF is contributing to a loss of momentum in the delivery of climate finance by the MDBs to recipient countries. The shortfall is also having a negative impact in retaining

the institutional capacity at the MDBs and recipient countries to develop and implement CTF operations. It is also worth pointing out that this expected resource shortfall is happening at a time when the MDB teams, recipient countries, and private sector sponsors have become more actively engaged in the CTF in developing programs and projects.

### ***Knowledge management***

11. Knowledge and learning for the CTF has focused on lessons learned from two key technologies supported by the CTF: concentrated solar power (CSP) and geothermal power. With the growing CIF (CTF and SREP) portfolio of geothermal investments, the CIF commissioned the Climate Policy Initiative (CPI) to explore the effective use of public finance in unlocking geothermal development, following the case study and dialogue approach that was previously undertaken for CSP. Three geothermal case studies (on projects in Turkey, Kenya and the CTF-backed Sarulla private sector project in Indonesia) will be published and lessons shared over the course of the next few months.

12. Two geothermal dialogues have been carried out: the first one in Copenhagen in October 2014 in partnership with ESMAP and the second one in Munich in March 2015 in collaboration with Munich RE. A third geothermal dialogue is being planned for June 2015 in conjunction with the Vienna Energy Forum 2015: Sustainable Energy for Inclusive Development.<sup>1</sup>

13. The first geothermal dialogue coincided with the release of the CIF commissioned report: *The Role of Public Finance in Deploying Geothermal*.<sup>2</sup> Key lessons learned include the following:<sup>3</sup>

- a) The host country government has a key role in enabling the roll out of geothermal electricity.
- b) It is important to optimize risk allocation between private and public actors.
- c) Even within one country, there is room for multiple development models.
- d) Private financial institutions are increasingly willing to invest in the geothermal.
- e) Commercial financiers operating in developing countries lack technical know-how and expertise for financing geothermal projects making project financing more costly to developers as a result.
- f) Project financing has to be developed and defined phase by phase.

14. The second geothermal dialogue focused on two geothermal case studies: the *Sarulla Geothermal Power Plant Project* in Indonesia and the *Olkaria III Geothermal Power Plant Project* in Kenya. Key lessons learned include the following:

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<sup>1</sup> The Vienna Energy Forum 2015 is organized by the Austrian Foreign Ministry, the International Institute for Applied Systems Analysis, Sustainable Energy for All, and the UN Industrial Development Organization.

<sup>2</sup> The report is available at: <http://climatepolicyinitiative.org/publication/san-giorgio-group-report-role-public-finance-deploying-geothermal-background-paper/>

<sup>3</sup> More details are available on the CIF website: <https://www.climateinvestmentfunds.org/cif/content/first-geothermal-dialogue-effective-financing-geothermal-development-%E2%80%93-what-have-we-learned>

- a) In Indonesia, concessional resources from the CIF were essential to reaching financial close.
- b) In Kenya, a balanced allocation of risks can be achieved with public-led exploratory drilling and private sector development and operation.
- c) Clear criteria are needed for time-bound government licences of geothermal fields to speed up development of resources.
- d) Public finance is most needed to address exploration risk.
- e) More data on geothermal drilling is key to facilitating future development.
- f) Scaling up geothermal development requires different public support tools tailored to a country's specific circumstances.

15. In December 2014, the CIF, in partnership with the World Bank's e-Institute, launched the online course "Investment Planning toward Low Emissions Development." The course draws upon the CIF experience in developing and implementing low emissions investment plans through the CTF and SREP and aims to inform policymakers, planners and climate change practitioners how to design and finance strategic plans and programs for low emissions development that go beyond a project-by-project approach.

16. Moving forward, a number of new initiatives are under development, including knowledge exchange on mini-grids, building country capacity for multi-tier framework for energy access (focusing on SREP countries), and analytical work on cost-effectiveness of CTF investments and assessment of CTF transformative impacts.

### **III. STATUS OF THE CTF**

17. Since its creation in 2008, the CTF has entered its seventh year of operations. Total pledges and contributions to the CTF stand at USD 5.341 billion, of which USD 5.154 billion (almost 97%) are paid-in contributions.

18. To date, the Trust Fund Committee has endorsed 16 CTF investment plans, including 15 country plans and one regional investment plan, with a total indicative allocation of USD 5.58 billion in CTF funding for 111 projects and programs. Altogether 19 countries<sup>4</sup> are participating in the CTF. In addition to these investment plans, the Trust Fund Committee has endorsed two phases of the Dedicated Private Sector Programs (DPSP), with an indicative allocation of USD 508.5 million for 23 sub-programs (private sector operations) and/or projects (public sector operations)<sup>5</sup> across six programs: geothermal power, mini-grids, mezzanine finance, energy efficiency, solar photovoltaic power, and early stage renewable energy. In total, the CTF portfolio consists of 134 projects and programs with an indicative allocation of USD 6.09 billion in CTF funding.

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<sup>4</sup> Algeria, Chile, Colombia, Egypt, India, Indonesia, Jordan, Kazakhstan, Libya, Mexico, Morocco, Nigeria, Philippines, South Africa, Thailand, Tunisia, Turkey, Ukraine, and Vietnam.

<sup>5</sup> DPSP sub-programs/projects include six from Phase I and 17 from Phase II, covering both CTF countries (Chile, Colombia, India, Indonesia, Mexico, Philippines, and Turkey) and non-CTF CIF countries (Dominica, Honduras, Ghana, Haiti, and Mali) as well as several regions.

19. As of December 31, 2014, USD 4.1 billion in CTF funding for 77 projects and programs (including four from DPSP) has been approved by the Trust Fund Committee. Among them 58 projects and programs<sup>6,7</sup> (totaling USD 3.26 billion in CTF funding) have also been approved by the respective MDBs. These 77 projects and programs are expected to leverage USD 37.2 billion in co-financing from governments, MDBs, private sector, bilateral agencies, and other sources (see Annex II).

20. CTF disbursements continue to grow. As of December 31, 2014, CTF disbursements reached USD 1,138 million, which represents 28% of the funding approved by the Trust Fund Committee and nearly 35% of the projects approved by the MDBs. A snapshot of the CTF program, including projected approvals through FY16, is provided in Table 4.

**Table 4: CTF Program Overview**

	<b>As of December 31, 2014</b>	<b>Projected</b>	
		<b>FY15 (Jan-Jun 2015)</b>	<b>FY16</b>
No. of investment plans endorsed	16	0	0
No. of investment plans revised/updated or for revision/update	15	2 (2)	4 (4)
No. of projects/programs under investment plans approved or for approval by the Trust Fund Committee	73	13	15
No. of DPSP sub-programs approved or for approval by the Trust Fund Committee	4	13 (3)	6 (5)
No. of IP projects/programs <sup>8</sup> approved or for approval by MDBs	58 (1)	8	22
No. of DPSP sub-programs approved or for approval by MDBs	2	4	15
Funding approved or for approval by the Trust Fund Committee (USD million)	4,100	616 (3)	824 (5)
Disbursements (USD million) (as of December 31, 2014)	1,138		

(1) Excludes *Impact Assessment of CTF in Renewable Energy and Energy Efficiency Market in Turkey* (IBRD), which is not subject to MDB board approval.

(2) India, Indonesia

(3) Includes two sub-programs under DPSP (Indonesia, Utility Scale renewable Energy: Geothermal, IBRD, USD 10 million; Haiti, Mini-Grids, IBRD, USD 10 million) which are scheduled for revision/cancellation.

(4) Kazakhstan, Ukraine, Colombia and Turkey.

(5) Includes one sub-programs under DPSP (Ghana, Mini-Grids, IBRD, USD 15 million) which is scheduled for revision/cancellation.

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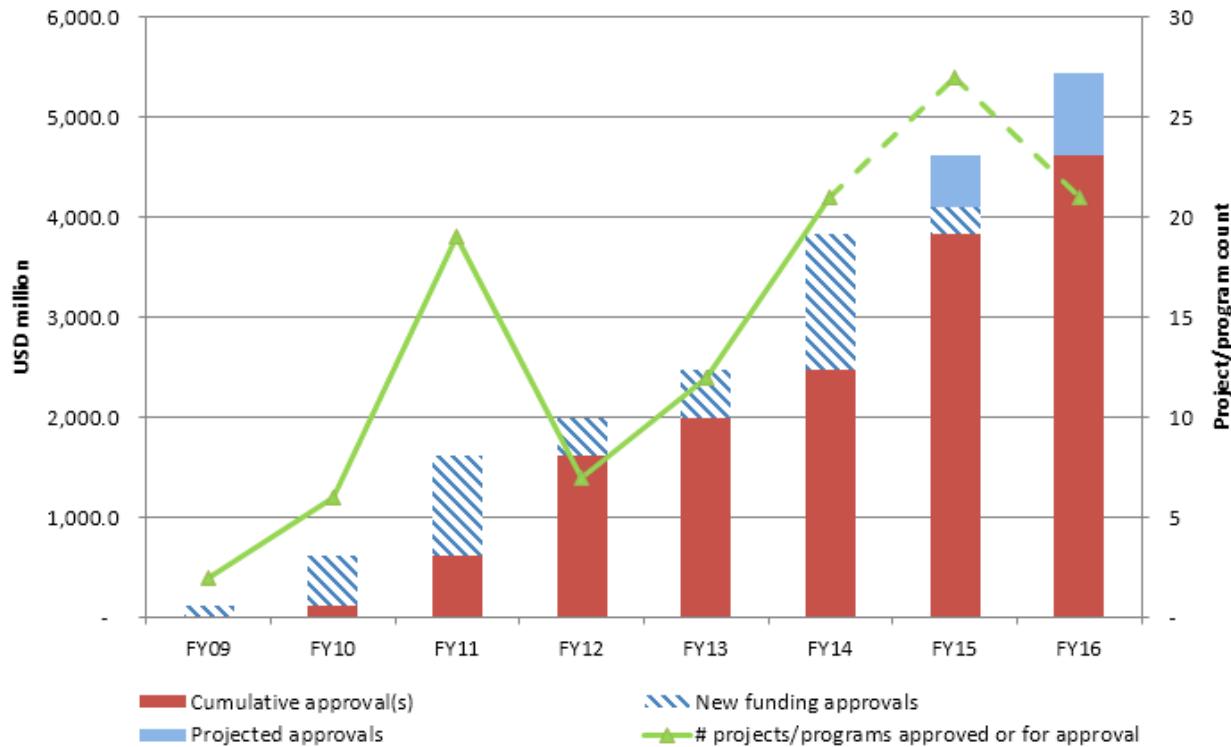
<sup>6</sup> Excludes *Impact Assessment of CTF in Renewable Energy and Energy Efficiency Market in Turkey* (IBRD), which is not subject to MDB board approval.

<sup>7</sup> MDB approval of programs refers to those with at least one sub-project therein approved.

<sup>8</sup> See above footnote.

21. Figure 2 shows CTF funding approvals by the Trust Fund Committee over time by fiscal year (including FY15 and FY16 projections).

**Figure 2: Funding Approvals by the Trust Fund Committee by Fiscal Year**



*Updates since last semi-annual report*

*Endorsement and revisions of investment plans*

22. Both India's and Indonesia's CTF investment plans have been undergoing revisions since October 2014 with the support of the MDBs. It is the first revision for India and second revision for Indonesia. The revised plans are under review by the respective governments and will be submitted to the Trust Fund Committee for endorsement through decision by mail.

23. Table 5 provides the status of endorsement of the CTF investment plans and DPSP, including the dates of revisions and rates of funding approval as a percentage of total indicative allocations.

**Table 5: CTF Funding Approval over Indicative Allocations**  
 (As of December 31, 2014)

Country	Original Endorsement Date	Revision Date (1st)	Endorsed Funding (USD million)***	Funding Approved (USD million)	Funding Approval Rate (%)
Chile	May-12	Oct-13	200.00	147.99	74.0%
Colombia	Mar-10	May-13	150.00	84.69	56.5%
Egypt	Jan-09	Nov-12	300.00	142.10	47.4%
India	Nov-11	May-15	775.00	375.00	48.4%
Indonesia	Mar-10	Apr-13	400.00	325.47	81.4%
Kazakhstan*	Mar-10	May-13	200.00	130.12	65.1%
MENA-CSP**	Dec-09	May-13 and Jun-14	750.00	446.05	59.5%
Mexico	Jan-09	May-13 and Sep-13	500.00	500.00	100.0%
Morocco	Oct-09	Oct-11 and Feb-14	150.00	150.00	100.0%
Nigeria	May-12	Jun-14	250.00	26.00	10.4%
Philippines	Dec-09	Aug-12	249.99	206.09	82.4%
South Africa	Oct-09	Oct-13	500.00	442.50	88.5%
Thailand	Dec-09	Feb-12	170.00	170.00	100.0%
Turkey	Jan-09	Nov-12	390.00	321.80	82.5%
Ukraine	Mar-10	Aug-13	350.00	349.94	100.0%
Vietnam	Dec-09	Jun-11 and Oct-13	250.00	188.60	75.4%
<b>Total</b>			<b>5,584.99</b>	<b>4,006.35</b>	<b>71.7%</b>
DPSP	Oct-13 and Jun-14		508.50	94.33	18.6%
<b>Grand Total</b>			<b>6,093.49</b>	<b>4,100.68</b>	<b>67.3%</b>

\* USD 3.15 million for Renewable Energy II - Kazakh Railways Sustainable Energy Program pending revision/cancellation

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

\*\*\* Includes gender assessment

24. Overall funding approval by the Trust Fund Committee over the indicative allocations has reached 72% for the 16 endorsed country and regional investment plans and 19% for DPSP. The combined funding approval rate is 67 %.

25. Since the last semi-annual operational report, Ukraine has reached 100% funding approval (in addition to Mexico, Morocco, and Thailand), while Colombia, Egypt, and India remain at the same approval level, between 46 and 56%. Nigeria's funding approval rate continues to be the lowest, at 10%. Submission of the AfDB (USD 25 million) and IBRD Utility-Scale PV Project (USD 100 million) in Nigeria is scheduled for May-June 2015, and the IFC Financial Intermediary for Clean Energy (USD 50 million) is scheduled for September 2015. Furthermore, the IBRD Abuja Mass Transit Project (USD 50 million) has been put on hold without an expected date of submission.

26. For Colombia, two projects are scheduled for submission in June 2016 or later. The Sustainable Transport System Project (IBRD USD 41 million) will be assessed as part of the investment plan update. IDB's Energy Efficiency Program (USD 10.58 million) is under revision with the government. The remaining USD 20 million (IDB) has proposals under preparation scheduled for submission during 2015.

27. For Egypt, AfDB's Wind Energy Scale up Program (USD 50 million) is structured as a Public-Private Partnership (PPP). The legal status of the government agency was amended in October 2014 to allow it to participate in the PPP. Further work on the project structure is still required and therefore final submission for approval will be delayed. Both this program and IBRD's Urban Transport (USD 51 million) are scheduled for submission during 2015.

28. Finally, Vietnam significantly increased its approval rate since the last report, from 35% to 75%, as a result of the approval of the USD 98.95 million Sustainable Urban Transport Program with ADB.

#### *Approval of funding for projects and programs*

29. Since the last report and over the period from October 1 to December 31, 2014, a total of USD 226.53 million in CTF funding was approved by the Trust Fund Committee for seven projects and programs. Four of them are public sector projects (USD 157.38 million in CTF funding) and three are private sector programs (USD 69.15 million in CTF funding). See Table 6 for details.

**Table 6: Funding Approval of CTF Projects and Programs**  
(October 1 to December 31, 2014)

Country	Project Title	MDB	Public/ Private	CTF Funding* (USD million)
Kazakhstan	Modernization of Waste Management Phase II	EBRD	Private	15.00
MENA-CSP	MENA-CSP: Technical Assistance(Algeria, Egypt, Jordan, Libya, Morocco, Tunisia)	IBRD	Public	6.84
MENA-CSP	MENA-CSP: Technical Assistance(Algeria, Egypt, Jordan, Libya, Morocco, Tunisia)	AFDB	Public	3.16
Turkey	Commercial Sustainable Energy Finance(CSEF) Phase II	IFC	Private	30.00
Ukraine	Residential Energy Efficiency Finance Lending Facility	EBRD	Private	24.15
Ukraine	Ukraine Second Power Transmission Project	IBRD	Public	48.43
Vietnam	Sustainable Urban Transport(Hanoi)	ADB	Public	98.95
Total:				226.53

\* Net of PPGs and associated fees.

#### **MDB Approvals**

30. Since the last report and over the period from October 1 to December 31, 2014, six projects and programs were approved by the MDBs, with USD 250.79 million in CTF funding. Five of them, with over USD 225.91 million in CTF funding, are public sector projects. See Table 7 for details.

**Table 7: List of Projects/Programs Approved by the MDBs**  
 (October 1 to December 31, 2014)

Country	Project Title	MDB	Public/ Private	MDB Approval	CTF Funding* (USD million)	MDB approval** (USD million)	% approval
Kazakhstan	Yermentau Large Wind Power Plant	EBRD	Private	Nov-14	24.87	18.10	73%
MENA-CSP	MENA-CSP: Technical Assistance(Algeria, Egypt, Jorda, Libya, Morocco, Tunisia)	IBRD	Public	Oct-14	6.84	6.84	100%
MENA-CSP	Morocco-Noor II and III CSP	AfDB	Public	Dec-14	119.00	119.00	100%
Mexico	Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry	IDB	Public	Dec-14	1.65	1.65	100%
Ukraine	Ukraine Second Power Transmission Project	IBRD	Public	Dec-14	48.43	48.43	100%
Vietnam	Ha Noi Sustainable Urban Transport Program (SUT): Project 2: Strengthening Sustainable Urban Transport for Ha Noi Metro Line 3	ADB	Public	Dec-14	50.00	50.00	100%
		Total		250.79	244.01	97%	

\* Net of Project Preparation Grants and MDB Project Implementation Support & Supervision Services

\*\* For private sector programs, the MDB approval refers to the amount of sub-project approvals.

#### IV. CTF PORTFOLIO OVERVIEW AND ANALYSIS

##### *Tracking project delivery*

31. 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 8 summarizes the definitions of these milestones and the results.

**Table 8: Timeframe for Project Delivery<sup>9</sup>**

Number of months between IP endorsement and TFC approval		Number of months between TFC approval and MDB approval	
18 months or shorter	11 projects (24%)	6 months or shorter	5 projects (25%)
Between 18 and 24 months	6 projects (13%)	Between 6 and 9 months	4 projects (20%)
Longer than 24 months	28 projects (62%)	Longer than 9 months	11 projects (55%)
<b>Total</b>	<b>45 projects</b>	<b>Total</b>	<b>20 projects</b>

32. Detailed project-by-project traffic lights are available under the country profile to be presented to the Trust Fund Committee as an information document.

<sup>9</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 Turkey's *Impact Assessment project* which is not subject to the traffic light system. Seven projects/programs are not included under Milestone 1 due to lack of expected date of submission. 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 19 DPSP sub-programs and 26 projects/programs under endorsed investment plans.

33. Table 9 shows the timelines for the two milestones by project type for approved projects and programs. On average, it takes almost 16 months for a public sector project to move from endorsement of an investment plan/revision to the approval of funding by the Trust Fund Committee, but it takes just another 4.4 months for a project to reach MDB approval. Conversely, for a private sector program, although it takes shorter (about 11 months) to move to Trust Fund Committee, it takes much longer (almost 12 months) to reach the approval of the first sub-project by the MDB.

**Table 9: Approval Timelines for Public and Private Sector Projects/Programs**

Project Type	Average Months from IP Endorsement to TFC Approval	Average Months from TFC Approval to MDB Approval
Average	13.1	8.0
Avg – Public	15.7	4.4
Avg – Private	10.9	11.8
Median	11.0	5.0

#### *Projected funding approvals: FY15 and FY16 outlook*

34. Seven projects and programs were scheduled for submission during the first quarter of 2015; five of them were submitted and approved for USD 109 million in CTF funding. Three of them are DPSP sub-programs/projects (see Annex I).

35. For the remainder of FY15 (March to June 2015), the MDBs have projected to submit 21 projects/programs totaling USD 507 million in CTF funding (see Annex I).<sup>10</sup> Among them, 11 projects/programs are under the country and regional investment plans (USD 326 million) and 10 are under the DPSP (USD 181 million).

#### *Portfolio breakdown analysis*

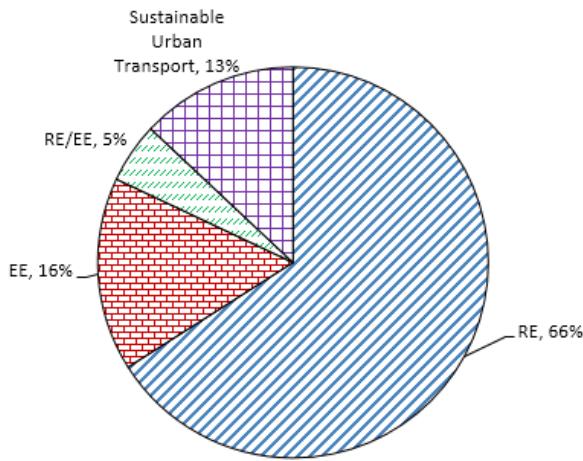
##### *Portfolio by sector/technology*

36. The key sectors supported by the CTF include renewable energy, energy efficiency, and sustainable transport. Among the 77 projects/programs for which funding has been approved by the Trust Fund Committee, renewable energy accounts for 66% of the total funding, energy efficiency 16%, and sustainable transport 13% (see Figure 3). The rest (mixed energy efficiency and renewable energy) are mainly projects/programs that channel CTF funding through financial intermediaries while specific sectors and technologies are not identified at the time of funding approval by the Trust Fund Committee. Note that transport increased by 2% since the last report as a result of the Committee approval of Vietnam's Sustainable Urban Transport program (ADB, USD 100 million) in October 2014.

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<sup>10</sup> This excludes two sub-programs under DPSP (Indonesia, Utility Scale renewable Energy: Geothermal, IBRD, USD 10 million; Haiti, Mini-Grids, IBRD, USD 10 million) that are scheduled for revision/cancellation.

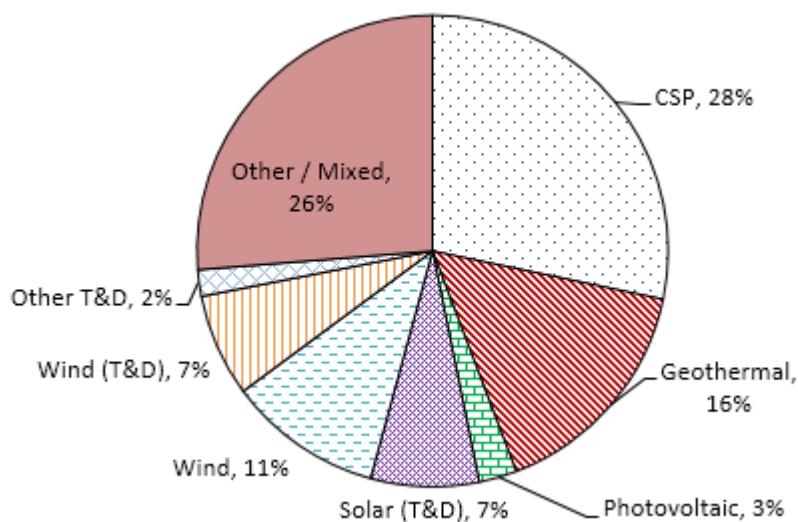
**Figure 3: CTF Funding by Sector**



37. Under renewable energy, 38% of the CTF funding approved by the Trust Fund Committee has been allocated to solar energy, including generation from concentrated solar power (CSP) and solar PV, as well as building infrastructure for transmission and distribution for solar power (in India).

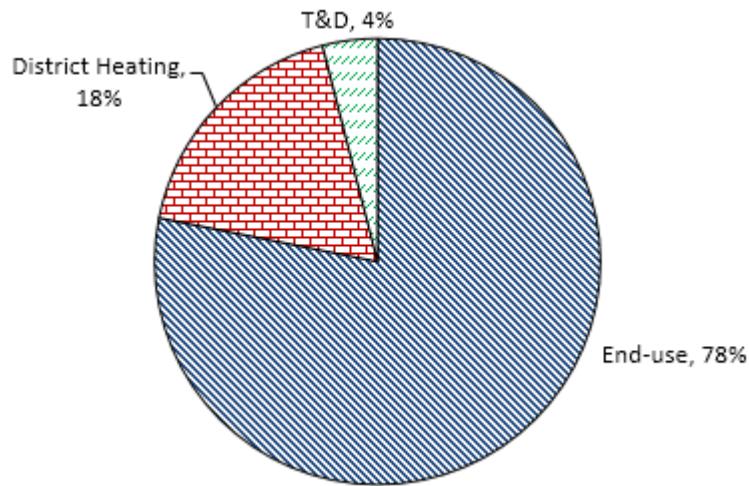
38. Wind power accounts for the second highest share of renewable energy in the CTF portfolio. About 18% of approved CTF funding has been allocated to wind projects for generation as well as transmission and distribution. Geothermal makes up 16% of the approved funding. For the rest of the approved funding, 26% has been allocated to a combination of renewable energy technologies that cannot be identified specifically at the time of funding approval (see Figure 4), and 2% to a smart grid project.

**Figure 4: CTF Funding for Renewable Energy by Technology**



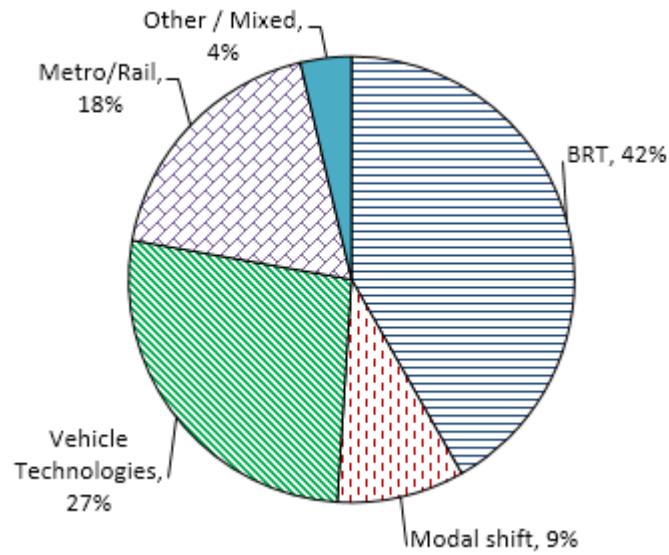
39. Within the energy efficiency portfolio, 78% of the approved CTF funding has gone to end-use energy efficiency investments, 18% to district heating, and 4% to improving the efficiency of the electric power transmission and distribution systems (see Figure 5).

**Figure 5: CTF Funding for Energy Efficiency**



40. Within the sustainable transport portfolio, 42 % of the approved CTF funding has gone to Bus Rapid Transit systems, 27% to new vehicle technologies such as electric buses and electric tricycles, 18% to metro/rail systems, 9% in modal shift, and 4% to a project that proposes to use a combination of measures to improve the public transport systems (see Figure 6).

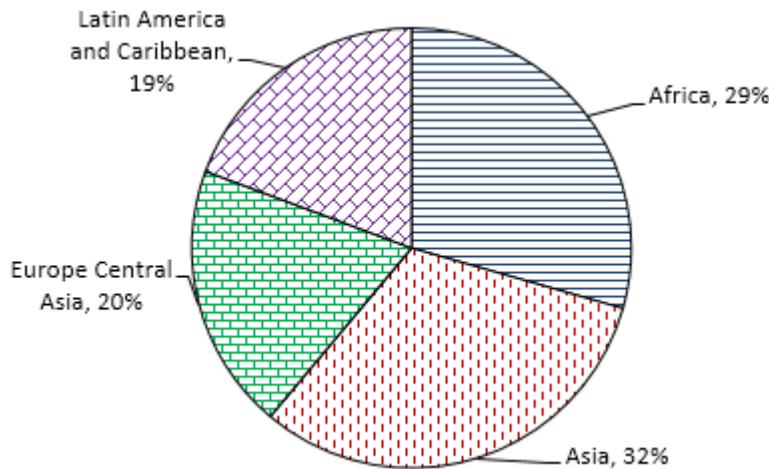
**Figure 6: CTF Funding for Sustainable Transport**



### *Portfolio by region*

41. CTF funding distribution by region shows that 29% of the total approved funding is in Africa, 32% in Asia, 19% in Latin America, and 20% in Europe and Central Asia (see Figure 7).

**Figure 7: Approved Funding by Region**

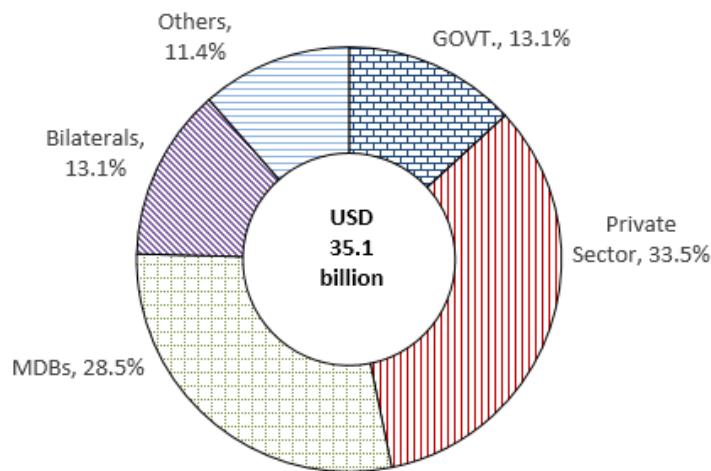


### *Co-financing summary*

42. For the 77 projects/programs for which funding has been approved by the Trust Fund Committee (USD 4.1 billion), the total amount of co-financing is expected to be USD 37.2 billion (see Annex II). One project – *India Himachal Pradesh Environmentally Sustainable Development Policy Loan* – includes USD 100 million in CTF funding and USD 1.958 billion classified as private sector co-financing (equity and debt). Given the unique nature of the policy loan, expected co-financing for this project is rather different from that of other investment projects, and therefore is excluded from the analysis.

43. For the remaining projects/programs with USD 4.0 billion in approved CTF funding, the total amount of co-financing is expected to be USD 35.1 billion. The sources of co-financing include the private sector (33.5%), MDBs (28.5%), bilateral agencies (13.1%), governments (13.1%), and other sources (11.4%) (see Figure 8). The overall CTF co-financing ratio is 1:8.8. See Annex III for the co-financing breakdown for all Trust Fund Committee-approved projects/programs.

**Figure 8: Expected Co-financing Breakdown by Source<sup>11</sup>**



### ***Disbursements***

44. CTF disbursements from July to December 2014 saw a significant increase over the previous six months from January to June 2014, increasing from USD 210.9 million to USD 302.6 million. Total disbursements for the CTF amounted to USD 1,137.6 million as of December 31, 2014.

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<sup>11</sup> Excludes India Himachal Pradesh Environmentally Sustainable Development Policy Loan.

## ANNEX I: PROJECTED PROJECT SUBMISSION CALENDAR FOR FY15 AND FY16

COUNTRY	PROJECT TITLE	MDB	Public/ Private	Total (USD million)
<b>Q1 2015</b>				
Chile	Energy Efficiency and Self-Supply Renewable Energy Program*	IDB	Private	24.5
Colombia	Innovative Instruments to Foster Energy Efficiency in SMEs in Colombia*	IDB	Private	4.5
Colombia	Non-Conventional Renewable Energy	IDB	Private	10.0
DPSP-Regional	Energy Efficiency and Self-Supply Renewable Energy Program*	IDB	Private	20.0
DPSP-Regional	Mini-Grids	IDB	Public	1.0
DPSP-Regional	SEMED Private Renewable Energy Framework*	EBRD	Private	35.0
Turkey**	Geothermal Development Lending Facility*	EBRD	Private	25.0
<b>Q2 2015</b>				
Chile	Geothermal Risk Mitigation Program(TA Component)	IBRD	Public	3.0
Dominica **	Utility Scale renewable Energy: Geothermal	IBRD	Public	10.0
DPSP-Regional	Mezzanine Financing for Climate Change	ADB	Private	35.0
DPSP-Regional	Utility Scale renewable Energy: Geothermal	AFDB	Private	15.0
DPSP-Regional	Utility Scale renewable Energy: Geothermal (Indonesia/Philippines)	ADB	Private	30.0
DPSP-Regional	Utility Scale Renewable Energy: Solar Photovoltaic Financing	AFDB	Private	20.0
DPSP-Regional	Utility Scale Renewable Energy: Solar Photovoltaic Financing	IFC	Private	10.0
Egypt	Egypt Urban Transport	IBRD	Public	50.0
Haiti **	Mini-Grids	IBRD	Public	10.0
India	Integrated Solar Hybrid Project	ADB	Public	50.0
Indonesia	Energy Efficiency and Renewable Energy	IFC	Private	25.0
Indonesia **	Utility Scale renewable Energy: Geothermal	IBRD	Public	10.0
Kazakhstan	Renewable Energy Financing Program	IFC	Private	19.8
Nigeria	Utility-Scale Solar PV Project	AFDB	Private	25.0
Nigeria	Utility-Scale Solar PV Project	IBRD	Public	100.0
Philippines	Philippines Manila BRT	IBRD	Public	23.9
Turkey *	Private RE -RE/EE Projects	IFC	Private	18.3
Turkey **	Utility Scale RE-geothermal	IBRD	Public	40.0
Vietnam	M&E TA-Core Environment Program and Biodiversity Conservation Corridors Initiative in the Greater Mekong Subregion (GMS), Phase II, - Technical Assistance	ADB	Public	1.0
<b>Total FY15</b>				<b>616.02</b>
<b>Q3 2015</b>				
Chile	Renewable Energy Self-Supply and Energy Efficiency	IFC	Private	24.5
Colombia **	Utility Scale RE-geothermal	IDB	Private	10.0
DPSP-Regional	Mini-Grids	IDB	Public	9.5
DPSP-Regional	Renewable Energy Mini-Grids and Distributed Power generation Program Phase 2	ADB	Private	5.0
DPSP-Regional	Utility Scale Renewable Energy: Geothermal	IDB	Private	20.0
Mali *	Mini-Grids	IBRD	Public	13.0
Nigeria	Financial Intermediation for Clean Energy/Energy Efficiency	IFC	Private	50.0
Turkey	SME Energy Efficiency Project	IBRD	Public	49.7
<b>Q4 2015</b>				
Egypt	Wind Energy Scale Up Program(IPPs)-200Mw Wind farm in the Gulf of Suez	AfDB	Public	49.0
MENA-CSP	Jordan CSP/CPV Project-100Mw	IFC	Private	50.0
Philippines	Solar Energy Development	ADB	Public	20.0
Vietnam	Grid Efficiency Project	ADB	Public	60.4
<b>Q1 2016</b>				
Kazakhstan	District Heating Energy Efficiency	ADB	Public	50.0
<b>Q2 2016</b>				
Colombia	Sustainable Transport System(SITP)	IBRD	Public	41.0
DPSP-Regional	Utility Scale renewable Energy: Geothermal	AFDB	Private	35.0
DPSP-Regional	Utility Scale Renewable Energy: Solar Photovoltaic Financing	AFDB	Private	45.0
Egypt	Egypt Urban Transport	IBRD	Public	49.0
Egypt	Renewable Energy Fund	IBRD	Public	10.0
Ghana **	Mini-Grids	IBRD	Public	15.0
India	National Mission on Enhanced Energy Efficiency-Perform, Achieve, Trade(PAT)-Phase 1	IBRD	Public	50.0
MENA-CSP	Egypt Kom Ombo CSP	AfDB	Public	60.5
MENA-CSP	Morocco-Phase II of Midelt or Tata	AfDB	Public	25.0
MENA-CSP	Morocco-Phase II of Midelt or Tata	IBRD	Public	25.0
South Africa	Sustainable Energy Program	AfDB	Private	57.5
<b>Total FY16</b>				<b>824.00</b>

(\*) Already approved by the Trust Fund Committee

(\*\*) Dedicated Private Sector Program

## ANNEX II: CO-FINANCING BREAKDOWN FOR CTF PROJECTS AND PROGRAMS (USD MILLION)

### I. MDB approved projects (as of December 31, 2014) – Public

Country/ Region	Project Title	MDB	CTF funding	Total co- financing at TFC funding approval	Total co- financing at MDB board approval	Breakdown of co-financing total at MDB board approval stage									Co-financing details		
						GOVT.	Private Sector	ADB	AfDB	EBRD	IBRD	IDB	IFC	Bilaterals	Others		
Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System(BOGOTA SITP)	IDB	40.00	<b>40.00</b>	<b>40.0</b>	-	40.00	-	-	-	-	-	-	-	-	-	
Colombia	Strategic Public Transportation Systems Program(SETP)	IDB	20.00	<b>300.00</b>	<b>300.0</b>	-	-	-	-	-	-	300.00	-	-	-	-	
Colombia	Energy Efficiency Financing Program for the Services Sector	IDB	11.05	<b>20.00</b>	<b>10.0</b>	-	-	-	-	-	-	10.00	-	-	-	-	
Egypt	Wind Power Development Project(Transmission) T&D	IBRD	140.00	<b>646.00</b>	<b>653.5</b>	62.30	450.00	-	-	-	70.00	-	-	7120	-	B- PPIAF - 0.5m; B-KfW - 0.7m; B-EIB/KfW/AFD - 70m	
India	Himachal Pradesh Environmentally Sustainable Development Policy Loan	IBRD	100.00	<b>4,257.00</b>	<b>2,058.0</b>	-	1,958.00	-	-	-	100.00	-	-	-	-	Difference in TFC and MDB cofinancing levels was brought by a decrease in capacity from 2832MW to 1334MW	
India	Solar Park: Rajasthan	ADB	200.00	<b>11,600.00</b>	<b>600.0</b>	300.00	-	300.00	-	-	-	-	-	-	-	-	
Indonesia	Indonesia Geothermal Clean Energy Investment Project	IBRD	125.00	<b>449.70</b>	<b>449.7</b>	274.70	-	-	-	-	175.00	-	-	-	-	-	
MENA-CSP	Morocco Ouarzazate CSP (Noor I)	IBRD	97.00	<b>584.65</b>	<b>584.7</b>	-	-	-	-	-	200.00	-	-	198.94	185.71	B- AFD: 60.27M; B- KfW: 60.27M; B- EIB: 60.27M; B- EC/NIF: 18.13M; O- PPP partners( incl MASEN): B- AFD: 62.73M; B- KfW: 62.73M; B- EIB: 62.73M; B- EC/NIF: 18.87M; O- PPP partners( incl MASEN): Implemented with IBRD; Other cofinancing reflected under 035A	
MENA-CSP	Morocco Ouarzazate CSP (Noor I)	AfDB	100.00	<b>645.35</b>	<b>645.4</b>	-	-	-	-	245.00	-	-	-	-	207.06	193.29	B- AFD: 60.27M; B- KfW: 60.27M; B- EIB: 60.27M; B- EC/NIF: 18.13M; O- PPP partners( incl MASEN):
MENA-CSP	Morocco-Noor II and III CSP	AfDB	119.00	<b>1,254.00</b>	<b>135.0</b>	-	-	-	-	135.00	-	-	-	-	-	-	Implemented with IBRD; Other cofinancing reflected under 035A
MENA-CSP	MENA-CSP: Technical Assistance(Africa, Egypt, Jordan, Libya, Morocco, Tunisia)	IBRD	6.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MENA-CSP	Morocco-Noor II and III CSP	IBRD	119.00	<b>1,531.00</b>	<b>2,304.0</b>	357.00	-	-	-	-	400.00	-	-	1,547.00	-	B- EC: \$122M; EIB: \$473M; AFD=68; KfW=\$884M	
Mexico	Urban Transport Transformation Project	IBRD	200.00	<b>2,494.00</b>	<b>2,494.0</b>	1505.00	839.00	-	-	-	150.00	-	-	-	-	FONADIN(govt) - 767.50m	
Mexico	Efficient Lighting and Appliance Project	IBRD	50.00	<b>663.44</b>	<b>663.4</b>	228.70	176.00	-	-	-	250.63	-	-	-	-	7.11 NAFIN(govt) - 127M; B- GEF - 7.11m	
Mexico	Renewable Energy Financing Facility(REFF)	IBD	70.61	<b>140.05</b>	<b>1,680.0</b>	70.00	-	-	-	-	-	70.00	-	-	1,540.00	NAFIN(govt) - 70m; O- third parties	
Mexico	ECOCASA Program-Energy Efficiency Program Part II	IBD	51.61	<b>50.00</b>	<b>164.9</b>	-	-	-	-	-	-	50.00	-	114.85	-	B- KfW: \$9.3M; LAIF(EU Commission)= \$105.55M(EUR80M)	
Mexico	Geothermal Financing and Risk Transfer Facility	IBD	34.30	<b>1,145.70</b>	<b>65.8</b>	11.50	-	-	-	-	-	54.30	-	-	-	NAFIN(govt) - 11.5m	
Mexico	Support to FIRTA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry	IBD	2.10	<b>25.00</b>	-	-	-	-	-	-	-	-	-	-	-	-	
Mexico	Utility Scale PIE-geothermal-Geothermal Financing and Risk Transfer facility	IBD	20.00	-	-	-	-	-	-	-	-	-	-	-	-	B- EIB - 288m; B- KfW - 100m; B- EUD/NIF - 25m; B- IsDB - 200m	
Morocco	One Wind Energy Plan	AfDB	125.00	<b>1,433.51</b>	<b>2,709.5</b>	87.00	1,497.50	-	512.00	-	-	-	-	613.00	-	-	
Philippines	Energy Efficient Electric Vehicles project	ADB	105.00	<b>399.00</b>	<b>399.0</b>	99.00	-	300.00	-	-	-	-	-	-	-	-	
Philippines	Philippines Cebu Bus Rapid Transit(BRT) Demonstration Project	IBRD	26.05	<b>187.00</b>	<b>203.5</b>	87.50	-	-	-	-	116.00	-	-	-	-	-	
South Africa	ESKOM Renewable Support Project-Wind	AfDB	50.00	<b>134.68</b>	<b>383.4</b>	20.89	-	-	45.00	-	-	-	-	317.50	-	B- Other bilateral and commercial lenders - \$317.5M - AFD, EIB, KfW	
South Africa	ESKOM Renewable Support Project-Wind	IBRD	50.00	<b>394.47</b>	<b>403.4</b>	20.89	-	-	-	-	65.00	-	-	317.50	-	B- Other bilateral and commercial lenders - \$317.5M - AFD, EIB, KfW	
South Africa	ESKOM Renewable Support Project-CSP	AfDB	50.00	<b>134.68</b>	<b>220.0</b>	-	-	-	220.00	-	-	-	-	-	-	-	
South Africa	ESKOM Renewable Support Project-CSP	IBRD	200.00	<b>537.96</b>	<b>195.0</b>	-	-	-	-	-	195.00	-	-	-	-	-	
Turkey	Impact Assessment of CTF in Renewable Energy and Energy Efficiency market in Turkey	IBRD	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	
Turkey	Private Sector RE and EE Project	IBRD	100.00	<b>900.00</b>	<b>1,450.0</b>	450.00	-	-	-	-	1,000.00	-	-	-	-	-	
Turkey	Turkey Renewable Energy Integration project (T&D)	IBRD	50.00	<b>1,025.00</b>	<b>1,025.0</b>	125.00	600.00	-	-	-	300.00	-	-	-	-	-	
Ukraine	District Heating Energy Efficiency	IBRD	51.05	<b>332.00</b>	<b>332.0</b>	-	-	-	-	-	332.00	-	-	-	-	-	
Ukraine	Second Urban Infrastructure Project	IBRD	50.00	<b>300.00</b>	<b>300.0</b>	-	-	-	-	-	300.00	-	-	-	-	-	
Ukraine	Ukraine Second Power Transmission Project	IBRD	49.95	<b>1,732.50</b>	<b>1,732.5</b>	-	1,400.00	-	-	-	332.50	-	-	-	-	Board doc not available online	
Vietnam	Vietnam Transport (HCMC)	ADB	50.00	<b>1,390.50</b>	<b>16.1</b>	6.05	-	10.00	-	-	-	-	-	-	-	-	
Vietnam	Ha Noi Sustainable Urban Transport Program (SUT): Project 2: Strengthening Sustainable Urban Transport for Ha Noi Metro Line 3	ADB	50.00	-	<b>10.0</b>	5.80	-	4.20	-	-	-	-	-	-	-	-	
Vietnam	Vietnam Distribution Efficiency Project	IBRD	30.00	<b>770.40</b>	<b>770.4</b>	313.50	-	-	-	-	448.90	-	-	8.00	-	B- AusAID - 8m	
<b>Subtotals</b>			<b>2,542.7</b>	<b>35,517.6</b>	<b>22,998.0</b>	<b>4,025.8</b>	<b>6,960.5</b>	<b>614.2</b>	<b>1,157.0</b>	-	<b>4,435.0</b>	<b>484.3</b>	-	<b>3,395.1</b>	<b>1,926.1</b>		

Notes: For MDB approved public sector projects, co-financing figures are based on MDB board approval documents.

*Impact Assessment of CTF in Renewable Energy and Energy Efficiency market in Turkey* not subject to MDB board approval.

## II. MDB approved programs (as of December 31, 2014) – Private

Country/ Region	Project Title	MDB	CTF funding	Total co- financing at TFC funding approval	Total co- financing at MDB board approval	Breakdown of co-financing total (breakdown of shaded total)**								Co-financing details	% MDB approval		
						GOVT.	Private Sector	ADB	AfDB	EBRD	IBRD	IDB	IFC	Bilaterals	Others		
Chile	Large-Scale Photo-Voltaic Program (LSPVP)	IDB	25.00	350.00	50.00	-	-	-	-	-	-	50.00	-	-		100%	
Colombia	Sustainable Energy Finance Program	IFC	6.74	-	102.60	-	54.00	-	-	-	-	24.30	24.30	-	-	100%	
Honduras	Utility Scale Renewable Energy: Solar Photovoltaic Financing	IFC	20.00	160.00	186.80	-	59.00	-	-	-	-	47.50	-	80.30		100%	
Indonesia	Private Sector Geothermal Energy Program	ADB	150.00	2,450.00	1,711.90	400.00	1,100.00	350.00	-	-	-	-	-	600.00	-	P-\$1100M-Commercial banks and equity from project sponsors; B-\$600M-JBIC	87%
Kazakhstan	Renewable Energy I-Waste Management Framework	EBRD	22.38	89.84	36.46	-	-	-	-	89.84	-	-	-	-	-	-	36%
Kazakhstan	Renewable Energy II-Kazakh Railways Sustainable Energy Program	EBRD	3.17	44.92	-	-	-	-	-	44.92	-	-	-	-	-		22%
Kazakhstan	Yermentau Large Wind Power Plant	EBRD	24.87	97.20	-	-	-	-	-	72.90	-	-	-	-	24.30	O-Project sponsor	73%
Kazakhstan	District Heating Modernization Framework	EBRD	34.00	100.00	59.90	-	-	-	-	100.00	-	-	-	-	-	-	77%
Kazakhstan	Renewable Energy Infrastructure Program- Advisory Services	IFC	1.20	-	2.70	0.20	-	-	-	-	-	-	0.20	-	2.30		100%
Mexico	Renewable Energy Program *	IDB	53.38	125.00	600.00	-	484.00	-	-	-	-	45.00	71.00	-	-	-	63%
Mexico	Energy Efficiency Program-Part 1	IDB	22.40	88.00	-	-	-	-	-	-	-	44.00	-	44.00	no breakdown in the document	96%	
Mexico	Private Sector Wind Development(La Ventosa)	IFC	15.60	120.00	173.97	-	64.34	-	-	-	-	22.00	21.93	-	65.70		100%
Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Project	AFDB	25.00	271.00	-	-	-	-	-	-	-	-	-	-	-	-	100%
South Africa	Sustainable Energy Acceleration Program	AfDB	42.50	-	865.00	-	220.00	-	238.00	-	-	-	-	-	407.00		100%
South Africa	Sustainable Energy Acceleration Program	IFC	42.50	-	1,362.32	0.46	550.78	-	0.50	-	-	-	159.38	-	671.20		100%
South Africa	EE Program *	IFC	7.50	-	8.40	-	-	-	-	-	-	-	8.40	-	-	-	34%
Thailand	Private Sector Renewable Energy program*	ADB	100.00	-	365.48	-	230.74	134.74	-	-	-	-	-	-	-	-	82%
Thailand	Renewable Energy Accelerator Program (TSEFF)	IFC	40.00	-	37.60	-	29.60	-	-	-	-	-	8.00	-	-	cofinancing referenced but details not given	13%
Thailand	Sustainable Energy Finance Program(T-SEF)*	IFC	30.00	-	65.25	-	33.75	-	-	-	-	-	31.50	-	-		21%
Turkey	Commercializing Sustainable Energy Finance Program (CSEF)*	IFC	21.70	-	40.00	-	-	-	-	-	-	-	40.00	-	-		94%
Turkey	Turkish Private Sector Sustainable Energy Financing Facility(TurSEFF)	EBRD	43.25	200.00	256.30	-	46.30	-	-	185.00	-	-	-	-	25.00		100%
Turkey	Turkish Private Sector Sustainable Energy Financing Facility(TurSEFF)	EBRD	6.75	-	41.30	-	8.30	-	-	33.00	-	-	-	-	-		100%
Turkey	Private Sector Bank-Intermediated Project(TURSEFF II, ResSEFF, Mun SEFF	EBRD	39.00	475.00	163.00	-	60.00	-	-	207.00	-	-	-	190.00	18.00	EU TA= \$10m+\$8m; EIB=\$190m; based on cover page	69%
Turkey	Private Sector Bank-Intermediated Project(TURSEFF II, ResSEFF, Mun SEFF	EBRD	31.00	320.00	-	-	30.00	-	-	125.00	-	-	-	160.00	5.00	EU TA= \$5m; EIB=\$160m; based on cover page	0%
Ukraine	Renewables Direct Lending Facility-Creating Markets for Renewable Power *	EBRD	27.60	48.61	98.78	-	46.50	-	-	52.28	-	-	-	-	-	-	85%
Ukraine	Renewable Energy II - Novoazovsk Wind Project	EBRD	20.69	42.62	104.60	-	61.70	-	-	42.90	-	-	-	-	-	-	100%
Ukraine	District Heating Modernisation Program	EBRD	50.00	226.85	18.90	-	-	-	-	154.92	-	-	-	-	71.93	O-Municipalities and Municipal Companies-\$34.58M; EEP-\$37.35	8%
Ukraine	Sustainable Energy Lending Facility Replenishment	EBRD	27.50	112.50	-	-	40.50	-	-	67.50	-	-	-	4.50	-	Private sector from project developers; B-bilateral donors	0%
Ukraine	Renewable Energy Program *	IFC	24.96	103.49	3.20	-	-	-	-	-	-	-	-	-	103.49	cofinancing referenced as coming from multilateral, bilateral and private sector funds; divided projections bet. Original co-financing of \$134.40 pro-rated by 77% as a result of EBRD's departure from the program, taking with it 23% of the funding.	3%
Vietnam	Sustainable Energy Finance Program *	IFC	8.60	17.86	0.98	-	-	-	-	-	-	-	17.86	-	-	Investment component was scaled down from \$28mil to \$5mil. Revised co-finance is original \$100mil x 5/28 = \$17.86 million	42%
<b>Subtotals</b>			<b>967.3</b>	<b>8,506.76</b>	<b>400.7</b>	<b>3,119.5</b>	<b>484.7</b>	<b>238.5</b>	<b>1,175.3</b>	<b>-</b>	<b>185.3</b>	<b>430.1</b>	<b>954.5</b>	<b>1,518.2</b>			

\* Total co-financing estimates at MDB Board approval are expected to increase since they only reflect the co-financing of the sub-projects that have been approved by the MDBs.

\*\* If all sub-projects under a private sector program have been approved, then the co-financing and breakdown at the MDB approval stage is used and considered more accurate. For the MDB board approval stage, co-financing figures are based on inputs from MDBs, including Annex G submitted to the Trustee.

If a project/program is only partially approved, then the highest co-financing estimate is used.

III. TFC approved projects awaiting MDB approval (as of December 31, 2014)

Country/ Region	Project Title	MDB	Sector	CTF funding	Total co- financing	GOVT.	Private Sector	ADB	AfDB	EBRD	IBRD	IDB	IFC	Bilaterals	Others	Co-financing details
Chile	Concentrated Solar Power Project (CSPP)	IDB	Private	67.00	360.20	20.00	-	-	-	-	-	66.70	66.00	143.00	64.50	64
Chile	MIRIG	IDB	Private	25.00	350.00	-	-	-	-	-	-	-	-	-	350.00	No breakdown given for other cofinancing
Chile	Geothermal Risk Mitigation Program(Financial Instrument Component)	IDB	Private	30.00	500.00	-	220.00	-	-	-	-	140.00	-	-	140.00	DFIs, commercial banks, ECAs
Chile	Utility Scale RE-geothermal: Geothermal Risk Mitigation Program	IDB	Private	20.00	-	-	-	-	-	-	-	-	-	-	-	Cofinancing shared with 22A
Colombia	Sustainable Energy Finance Program	IDB	Private	6.11	-	-	-	-	-	-	-	-	-	-	-	-
DPSP-Regional	Renewable Energy Mini-Grids and Distributed Power Generation Program	ADB	Private	34.33	-	-	-	-	-	-	-	-	-	-	-	-
India	Super Efficient Equipment Program(SEEP)	IBRD	Public	50.00	130.00	-	130.00	-	-	-	-	-	-	-	-	Consumers and private sector - 130 M
India	Partial Risk Sharing Facility for Energy Efficiency(PRSF)	IBRD	Public	25.00	153.00	-	-	-	-	-	-	-	-	-	-	-
Indonesia	Geothermal Electricity Finance	IFC	Private	50.00	2,270.00	-	2,240.00	-	-	-	-	-	30.00	-	-	-
Kazakhstan	Renewable Energy III-Kazakhstan Renewable Energy Finance Facility(KAZREFF)	EBRD	Private	29.50	56.15	-	-	-	-	56.15	-	-	-	-	-	-
Kazakhstan	Modernization of Waste Management Phase II	EBRD	Private	15.00	285.00	155.00	-	-	-	126.00	-	-	-	4.00	-	-
MENA-CSP	Technical Assistance(Algeria, Egypt, Jordan, Libya, Morocco, Tunisia)	AFDB	Public	3.16	-	-	-	-	-	-	-	-	-	-	-	-
Morocco	Clean and Efficient Energy Project	IBRD	Public	25.00	129.00	4.00	-	-	-	-	125.00	-	-	-	-	-
Philippines	Philippines Renewable Energy Development(PHRED)	IBRD	Public	45.04	500.00	-	500.00	-	-	-	-	-	-	-	-	-
Philippines	Sustainable Energy Finance Program	IFC	Private	3.90	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	RE Accelerator Program (REAP)	IFC	Private	20.00	445.00	-	265.00	-	-	-	-	105.00	75.00	-	B-no breakdown	-
Philippines	(REAP)	IFC	Private	6.10	-	-	-	-	-	-	-	-	-	-	-	-
Turkey	Impact Assessment of CTF in Renewable Energy and Energy Efficiency market in Turkey	IBRD	Public	0.09	-	-	-	-	-	-	-	-	-	-	-	-
Turkey	Commercial Sustainable Energy Finance(CSEF) Phase II	IFC	Private	30.00	390.00	-	290.00	-	-	-	-	100.00	-	-	-	-
Ukraine	Residential Energy Efficiency Finance Lending Facility	EBRD	Private	24.15	136.00	-	-	-	-	100.00	-	-	-	26.00	10.00	O-Project Sponsors; B-no details
Ukraine	Renewable Energy Program	IFC	Private	25.04	-	-	-	-	-	-	-	-	-	-	-	-
Vietnam	Ha Noi Sustainable Urban Transport Program (SUT): Project 2: Strengthening Sustainable Urban Transport for Hanoi Metro Line 3	ADB	Public	50.00	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotals</b>				<b>584.42</b>	<b>5,704.35</b>	<b>179.00</b>	<b>3,645.00</b>	<b>-</b>	<b>-</b>	<b>282.15</b>	<b>125.00</b>	<b>206.70</b>	<b>301.00</b>	<b>248.00</b>	<b>564.50</b>	

Note: For projects/programs awaiting MDB approval, co-financing figures are based on project proposals submitted to the Trust Fund Committee.

### ANNEX III: TFC-APPROVED EXPECTED RESULTS OF CTF PROJECTS AND PROGRAMS

Country / Region	Project/Program Title	Implementing MDB(s)	CTF funding (million USD)	Co-financing (Million USD)	Installed capacity (MW)	Additional passengers per day		Energy savings (GWh)		Million tons of GHG emissions reduced or avoided (CO2eq)		Lifetime [yrs]	Cost effectiveness (CTF funding USD / t CO2eq)
						Reporting closure target	Lifetime target	Annual target (GWh/yr)	Lifetime target (GWh)	Annual target	Lifetime target		
Chile	Large-Scale Photo-Voltaic Program (LSPVP)	IDB / IFC	50.00	700.0	300					0.37	7.4	20	\$ 6.76
Chile	Concentrated Solar Power Project (CSPP)	IDB	67.00	360.2	50					0.13	5.7	30	\$ 11.75
Chile	Geothermal Risk Mitigation Program	IDB	50.00	500.0	100					0.29	8.7	30	\$ 5.75
Colombia	Sustainable Energy Finance Program	IFC / IDB	12.85	-						0.44	3.1	7	\$ 4.15
Colombia	Strategic Public Transportation Systems Program (SETP)	IDB	20.00	300.0		357,727				0.09	1.6	10	\$ 12.82
Colombia	Energy Efficiency Financing Program for the Services Sector	IDB	11.05	20.0				62.8	628.0	0.02	0.1	10	\$ 79.06
Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System (BOGOTASITP)	IDB	40.00	40.0		33,566				0.01	0.2	24	\$ 263.50
DPSP-Regional	Renewable Energy Mini-Grids and Distributed Power Generation Program	ADB	34.33	-	10					0.00	0.6	20	\$ 54.48
Egypt	Wind Power Development Project (Transmission) T&D	IBRD	140.00	646.0	790					1.40	28.5	20	\$ 4.91
Honduras	Utility Scale Renewable Energy: Solar Photovoltaic Financing	IFC	20.00	160.0	80					0.07	1.4	20	\$ 14.29
India	Solar Park: Rajasthan	ADB	200.00	11,600.0	4,300					5.40	135.0	25	\$ 1.48
India	Himachal Pradesh Environmentally Sustainable Development Policy Loan	IBRD	100.00	4,257.0	1,334					3.78	72.0	20	\$ 1.39
India	Super Efficient Equipment Program (SEEP)	IBRD	50.00	130.0				232.0	3,480.0	0.20	3.0	15	\$ 16.95
India	Partial Risk Sharing Facility for Energy Efficiency (PRSF)	IBRD	25.00	153.0				1,066.5	10,665.0	0.78	7.8	10	\$ 3.20
Indonesia	Indonesia Geothermal Clean Energy Investment Project	IBRD	125.00	449.7	150					1.10	33.0	30	\$ 3.79
Indonesia	Private Sector Geothermal Energy Program	ADB	150.00	2,450.0	750					4.40	88.0	20	\$ 1.70
Indonesia	Geothermal Electricity Finance	IFC	50.00	2,270.0	660					3.70	110.7	30	\$ 0.45
Kazakhstan	District Heating Modernization Framework	EBRD	34.00	100.0				1,200.0	12,000.0	0.40	5.0	10	\$ 6.80
Kazakhstan	Renewable Energy & Waste Management Framework	EBRD	22.38	89.8	65			40.0	200.0	0.30	4.4	25	\$ 5.09
Kazakhstan	Renewable Energy II-Kazakh Railways Sustainable Energy Program	EBRD	3.17	44.9						0.08	2.4	15	\$ 1.30
Kazakhstan	Renewable Energy III-Kazakhstan Renewable Energy Finance Facility (KAZREFF)	EBRD	29.50	56.2						0.27	4.1	15	\$ 7.28
Kazakhstan	Renewable Energy Infrastructure Program-Advisory Services	IFC	1.20	-									
Kazakhstan	Yermentau Large Wind Power Plant	EBRD	24.87	97.2	50					0.15	3.0	20	\$ 8.29
Kazakhstan	Modernization of Waste Management Phase II	EBRD	15.00	285.0	10					0.20	4.0	20	\$ 3.75
MENA-CSP	Morocco Ouarzazate CSP (Noor I)	IBRD / AfDB	197.00	1,230.0	160					0.24	6.0	25	\$ 32.83
MENA-CSP	Morocco-Noor II and III CSP	AfDB / IBRD	238.00	2,785.0	350					0.52	13.0	25	\$ 18.31
MENA-CSP	MENA-CSP: Technical Assistance (Algeria, Egypt, Jordan, Libya, Morocco, Tunisia)	IBRD / AfDB	10.00	-									
Mexico	Private Sector Wind Development (La Ventosa)	IFC	15.60	120.0	-					0.18	0.9	20	\$ 17.33
Mexico	Urban Transport Transformation Project	IBRD	200.00	2,494.0		3,960,000				1.96	30.0	20	\$ 6.67
Mexico	Renewable Energy Program	IDB	53.38	-	265.1					0.64	12.0	20	\$ 4.45
Mexico	Renewable Energy Financing Facility (REFF)	IDB	70.61	-	1,000					2.01	40.0	20	\$ 1.77
Mexico	Efficient Lighting and Appliance Project	IBRD	50.00	663.4				1,200.0	9,600.0	0.62	7.1	20	\$ 7.01
Mexico	ECOCASA Program-Energy Efficiency Program Part II	IDB	51.61	50.0				35.8	1,432.0	0.03	1.0	40	\$ 51.61
Mexico	Geothermal Financing and Risk Transfer Facility	IDB	54.30	1,145.7	300					1.10	33.0	30	\$ 1.65
Mexico	Energy Efficiency Program-Part 1	IDB	22.40	88.0						0.29	4.3	15	\$ 5.17
Mexico	Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry	IDB	2.10	25.0				159.7	1,597.0	0.07	0.7	10	\$ 2.90
Morocco	One Wind Energy Plan	AfDB	125.00	1,433.5	970						32.5	20	\$ 3.85
Morocco	Clean and Efficient Energy Project	IBRD	25.00	129.0	75					0.08	2.0	25	\$ 12.82
Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Project	AfDB	25.00	271.0	107			0.2	5.0	0.16	4.9	33	\$ 5.06

Country / Region	Project/Program Title	Implementing MDB(s)	CTF funding (million USD)	Co-financing (Million USD)	Installed capacity (MW)	Additional passengers per day		Energy savings (GWh)		Million tons of GHG emissions reduced or avoided (CO2eq)		Lifetime (yrs)	Cost effectiveness (CFT funding USD / t CO2eq)
						Reporting closure target	Lifetime target	Annual target (GWH/yr)	Lifetime target (GWh)	Annual target	Lifetime target		
Philippines	RE Accelerator Program (REAP)	IFC	20.00	445.0	105					0.15	3.0	20	\$ 6.58
Philippines	Energy Efficient Electric Vehicles project	ADB	105.00	399.0		700,000				0.27	2.7	10	\$ 39.03
Philippines	Philippines Renewable Energy Development(PHRED)	IBRD	45.04	500.0	71				3,239.0	0.52	17.6	40	\$ 2.56
Philippines	Philippines Cebu Bus Rapid Transit(BRT) Demonstration Project	IBRD	26.05	187.0		125,000				0.19	3.9	20	\$ 6.74
Philippines	Sustainable Energy Finance Program	IFC	3.90	-				70.0	1,050.0	0.35	5.3	15	\$ 0.74
Philippines	Expansion of the Approved RE Accelerator Program	IFC	6.10	-	50					0.23	4.6	20	\$ 1.33
South Africa	Sustainable Energy Acceleration Program	AfDB / IFC	85.00	-	250					0.72	13.0	18	\$ 6.54
South Africa	ESKOM Renewable Support Project-Wind	AfDB / IBRD	100.00	529.1	100					0.24	4.8	20	\$ 21.01
South Africa	ESKOM Renewable Support Project-CSP	AfDB / IBRD	250.00	672.6	100						7.6	20	\$ 32.89
South Africa	EE Program	IFC	7.50	-						0.08	1.2	15	\$ 6.36
Thailand	Renewable Energy Accelerator Program(TSEFF)	IFC	40.00	-	100					0.12	2.6	25	\$ 15.44
Thailand	Sustainable Energy Finance Program(T-SEF)	IFC	30.00	-	-					0.33	5.0	15	\$ 6.00
Thailand	Private Sector Renewable Energy program	ADB	100.00	-	520					1.00	20.0	20	\$ 5.00
Turkey	Private Sector RE and EE Project	IBRD	100.00	900.0	950			1,382.0	25,207.0	3.51	70.1	20	\$ 1.43
Turkey	Commercializing Sustainable Energy Finance Program (CSEF)	IFC	21.70	-				220.0	2,200.0	0.28	2.8	10	\$ 7.75
Turkey	Turkish Private Sector Sustainable Energy Financing Facility(TurSEFF)	EBRD	50.00	200.0	-					0.75	9.6	15	\$ 5.21
Turkey	Private Sector Bank-Intermediated Project(TURSEFF II, ResiSEFF, Mun SEFF	EBRD	70.00	795.0				1,210.0	18,150.0	0.54	10.0	20	\$ 7.00
Turkey	Turkey Renewable Energy Integration project (T&D)	IBRD	50.00	1,025.0	600					0.69	10.4	15	\$ 4.80
Turkey	Commercial Sustainable Energy Finance(CSEF) Phase	IFC	30.00	390.0				30.0	900.0	0.01	0.4	30	\$ 71.43
Ukraine	Renewables Direct Lending Facility-Creating Markets for Renewable Power	EBRD	27.60	48.6	115					0.35	7.0	20	\$ 3.94
Ukraine	Renewable Energy II - Novoazovsk Wind Project	EBRD	20.69	42.6	33					0.11	2.1	20	\$ 9.76
Ukraine	Renewable Energy Program	IFC	50.00	103.5	69					0.06	1.3	20	\$ 39.35
Ukraine	District Heating Energy Efficiency	IBRD	51.05	332.0				560.0	11,200.0	0.33	5.3	20	\$ 9.71
Ukraine	Second Urban Infrastructure Project	IBRD	50.00	300.0				470.0	9,400.0	0.48	9.5	20	\$ 5.26
Ukraine	Sustainable Energy Lending Facility Replenishment	EBRD	27.50	112.5	60					0.25	5.0	20	\$ 5.50
Ukraine	District Heating Modernisation Program	EBRD	50.00	226.9				350.0	7,000.0	0.35	7.0	20	\$ 7.14
Ukraine	Ukraine Second Power Transmission Project	IBRD	48.95	1,732.5	1,100					2.80	48.5	20	\$ 1.01
Ukraine	Residential Energy Efficiency Finance Lending Facility	EBRD	24.15	136.0						0.05	1.0	20	\$ 24.15
Vietnam	Sustainable Energy Finance Program	IFC	8.60	17.9						0.05	0.8	15	\$ 10.75
Vietnam	Vietnam Distribution Efficiency Project	IBRD	30.00	770.4				365.9	3,659.1	0.27	2.7	10	\$ 11.15
Vietnam	Vietnam Transport (HCMC)	ADB	50.00	1,390.5						0.03	0.6	20	\$ 85.25
Vietnam	Ha Noi Sustainable Urban Transport Program (SUT) (Projects 1 and 2)	ADB	100.00	1,439.8		157,000	458,000			0.03	0.7	20	\$ 150.83
<b>TOTALS:</b>		<b>4,094</b>	<b>48,105</b>	<b>15,835</b>	<b>5,333,293</b>	<b>458,000</b>	<b>8,655</b>	<b>121,612</b>	<b>47</b>	<b>1,003</b>	<b>\$ 4.08</b>		

\*Note: The table includes projects and programs for which funding has been approved by the Trust Fund Committee as of December 31, 2014. The Annex reflects fewer than 77 Trust Fund Committee approved projects as those implemented joint by two MDBs have been combined for results monitoring purposes. *Impact Assessment of CTF in Renewable Energy and Energy Efficiency Market in Turkey* (IBRD) is excluded from the Annex.