



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

CTF SEMI-ANNUAL OPERATION REPORT

PROPOSED DECISION

The Trust Fund Committee reviewed document CTF/TFC.25/3 *CTF Semi-Annual Operational Report*, and CTF/TFC.25/3.1, *CTF Results Report*, and welcomes the progress that has been made in advancing the work of CTF.

The Trust Fund Committee notes the three options presented in Section 2.3 paragraph 15 on the use of future cancelled resources and approves option 15 [a/b/c], as defined in the document.

- a. [Allocate for on-going DPSP III-like projects]
- b. [Direct cancelled resources to GESP]
- c. [Accumulate cancellations for new uses]

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

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1 Introduction

1. This document provides an update on the 1) status of the Clean Technology Fund (CTF), 2) a snapshot of the portfolio of CTF-funded programs and projects under the endorsed investment plans, the Dedicated Private Sector Program (DPSP), and 3) related activities. It also covers strategic issues that demand attention from the Trust Fund Committee (TFC), such as the closing of DPSP Phase III, the current status of the Global Energy Storage Program (GESP), and the future use of resources made available through cancellations or other means excluding new contributions. This report covers the period from January 1 to June 30, 2020.
2. The following annexes are included in the report:
 - a. Annex 1: DPSP III approved projects
 - b. Annex 2: Resource availability schedule
 - c. Annex 3: Fully disbursed projects and programs

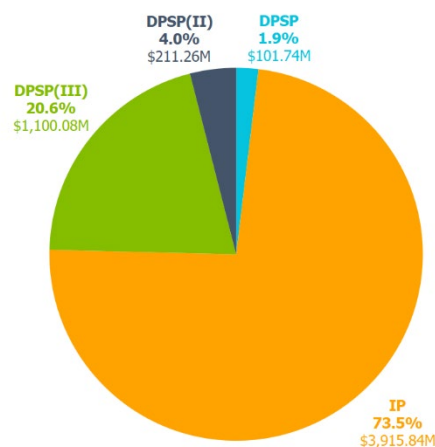
2 Strategic Issues

3. The CTF was established in 2008 to provide scaled-up financing to contribute to the demonstration, deployment, and transfer of low-carbon technologies with a significant potential for long-term greenhouse gas (GHG) emission savings. It 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. Starting out with USD 4.5 billion in pledges and contributions and 12 country investment plans and a regional program, CTF has grown to USD 5.7 billion in resources while the programs now involve 15 country investment plans, one regional program (Concentrated Solar Power in the Middle East and North Africa (MENA-CSP)), and three completed phases of DPSP. GESP, the fourth phase of DPSP, will begin programming before year-end 2020 (see section 2.3).
4. The CTF entered a transition phase in 2020. Essentially all remaining resources have been allocated to DPSP III operations (see section 2.2), with new resources pledged to the GESP thematic window. Work on CTF since January has focused on ensuring that DPSP III successfully distributed resources and GESP became operational. Additionally, the TFC approved the four new programs under the Strategic Climate Fund (SCF) in March, and a fifth, the Accelerating Coal Transition Investment Program, will be discussed by the Governing Bodies at the November TFC meetings. The implications of these changes for CTF are not yet clear and may become topics for future TFC discussion, along with other potential topics, such as the use of reflows and new financing modalities.
5. CTF continues to move forward with its operations. As of June 30, 2020, the TFC has approved USD 5,329 million in funding for 154 projects and programs. Project approvals and disbursements are up, and results reporting continues to advance steadily, including into new areas of measuring the economic benefits of CTF projects (see Sections 3 and 4). Assessing risks to the CTF portfolio has been complicated by the COVID-19 crisis, but the CIF Administrative Unit (CIF AU) is working closely with MDBs to track changes to its operations along with its regular risk management efforts. The CIF response to the crisis has also yielded meaningful evaluation and learning products. Also, work is underway to execute Phase 3 of the Gender Action Plan following its June 2020 approval (see section 5).

2.1 End of DPSP III Programming

- The third phase of the DPSP was endorsed by the TFC in December 2017 to program resources made available from the implementation of the pipeline management policy. Recognizing the benefits of the flexibility provided by the DPSP approach to accelerate the programming cycle, the TFC called for both public and private sector operations to be submitted for approval by end of December 2018 and made USD 520 million available to fund those activities. As more operations were cancelled in the ensuing months, the TFC agreed in January 2019 that all remaining CTF resources would be made available for DPSP III programming and the deadline for submission of operations for financing would be extended to the end of June 2020.
- The CIF Administrative Unit (CIF AU) worked closely with the respective MDB teams to ensure that the pipeline was kept up-to-date and that all resources would be programmed by the end date. As a result, as of June 30, 2020, all remaining CTF resources not pledged to GESP have been allocated, and DPSP III has been successfully completed.
- The final list of approved projects under DPSP III can be found in Annex 1. By the end of FY20, 52 projects were approved under DPSP III, totaling USD 1,100 million in funding¹. These operations are being deployed in 22 countries, along with 5 global and 20 regional programs. These figures also include 16 projects approved under the Business Development Facility (BDF)². DPSP III represents roughly 20 percent of all approved CTF projects as shown in Figure 1.

Figure 1. TFC-approved financing by CTF programming window.



2.2 Status of Global Energy Storage Program (DPSP IV)

- The GESP, as decided in the June 2019 CTF TFC meeting, was established as Phase IV of the DPSP to make concessional climate finance available for all CIF countries, working through partner MDBs, to support them in accelerating the deployment of a range of energy storage solutions to scale up renewable energy development.
- Unlike previous phases of the DPSP, GESP focuses on one specific thematic area: energy storage. While the initial proposal for GESP was focused primarily on battery storage, the decision taken by the TFC explicitly asks for a more expansive consideration of energy storage solutions that can lead to transformational change. Additionally, the TFC decision calls for special attention to be paid to

¹ In total, 56 projects have been approved to date through DPSP III. Four projects were submitted before or on June 30 and approved in FY21. One project (Climate Stars, EBRD) was approved in FY20, but received supplemental funding that was approved in FY21. In this report, we include the approved project, but do not include its financing in our figures. The total amount of funding approved in FY21 is USD 88.5 million.

² As part of the DPSP III, in April 2018, the TFC approved USD 14.5 million for the BDF to support MDBs and countries in developing project pipelines. Eighteen operations were approved, though

issues of sustainable sourcing, supply chain risks, and end-of-life disposal or reuse/recycling of storage components.

11. A new pledge of USD 250 million to support GESP was made by the United Kingdom in September 2019. Germany followed up with an additional pledge of EUR 80 million in summer 2020. Contribution agreements are still being finalized. These resources have been ringfenced and will only be applied to new GESP operations.
12. Since the program’s approval, CIF AU has worked with the MDB Committee to finalize the Implementation Plan, which includes an expanded set of monitoring and reporting activities and an indicative project pipeline. At the writing of this document, the Implementation Plan and Indicative Pipeline are being finalized and will be sent to the TFC before the November TFC meeting. Once the pipeline is approved, operations can be submitted to receive funding.

2.3 Use of Future Cancelled Resources

13. With the completion of DPSP III, CTF resources outside of those pledged to GESP have been almost completely allocated. As shown in Table 1 below, there is USD 2.34 million available for programming. This amount is too small to support any potential CTF projects, nor could it be easily reprogrammed to support work in the CIF Technical Assistance Facility.

Table 1. Resource Availability Schedule as of Sept. 30, 2020

Unrestricted Fund Balance for Projects/Programs commitments (A) ³	206.74
Projects/Programs commitments for DPSP III	2.34
Projects/Programs commitments for GESP	204.40
Less: Anticipated Commitments	
Anticipated Projects/Programs Funding and Fees for GESP (B)	909.97
Available Resources for Projects/Programs (A-B)	(703.2)

14. At this time, there are no impending cancellations or expectations of incoming resources not already committed to GESP. There is a strong likelihood, however, that additional CTF resources will be made available through cancellations or other means, especially as the effects of COVID-19 reverberate throughout MDB operations. Currently, there is not a clear use for CTF resources. The TFC may take this opportunity to direct the CIF AU and MDBs to utilize future resources in a way it deems appropriate or it may defer a decision until a time when cancelled resources are available.
15. CIF AU has identified three options for the TFC to consider:
 - a. Allocate for on-going DPSP III-like projects: This option would allow MDBs the flexibility to bring forward projects when opportunity presents itself on an on-going basis. There would not be a thematic approach beyond what has already been established for DPSP III. The MDB Committee supports this option.

³ This number does not include administrative costs, including country engagement reserves, learning and knowledge, and currency risk reserves, which are withheld from the value of outstanding non-USD denominated promissory notes amount to mitigate the over-commitment risk resulting from the effects of currency exchange rate fluctuations.

- b. Direct cancelled resources to GESP: The TFC could agree to channel any cancelled resources to help finance the GESP pipeline, which is significantly oversubscribed. This option would allow for expedient usage of resources because the GESP pipeline has been well developed and it would allow CTF to continue to focus on a single thematic program.
- c. Accumulate cancellations for new uses: It is difficult to predict, especially in a COVID-19 impacted world, if and when cancellations may happen and the level of resources that could be made available. This option would allow for CTF to accumulate resources over time, potentially allowing for interventions larger than single projects. A pool of accumulated resources could be directed to GESP, a restocked DPSP III pipeline, or other future initiatives that the TFC deems an appropriate use of CTF funding.

3 Status of CTF

3.1 Portfolio Overview

16. As of June 30, 2020, the TFC had approved 154 projects and programs from 16 endorsed investment plans, including the regional MENA CSP, and three phases of DPSP⁴, totaling USD 5.3 billion in CTF funding (see Table 2).⁵ Implementation of investment plans and DPSP has continued to advance as shown by the increased disbursement since last reporting.

Table 2. Overview of CTF Portfolio as of June 2020

	Approved funding		Disbursement
	Committee	MDB	
CTF Funding (in \$M)	5,329	4,650	2,535
Number of projects	154	113	90

3.2 Portfolio Updates

- 17. Investment plans: During the current reporting period (January 1 to June 30, 2020), no new CTF investment plans (IPs) or revised investment plans were submitted for endorsement.
- 18. CTF TFC approvals: Figures 2 and 3 show trends of CTF funding approvals by the TFC, net of cancellations, by fiscal year. Approvals increased from 9 in FY19 to 24 in FY20. Submissions for all non-GESP resources were received by the reporting deadline (June 30, 2020).

⁴ Includes 16 proposals approved under DPSP III Business Development Facility (BDF).

⁵ Figures are net of canceled funding.

Figure 2. Funding Approvals by TFC by Fiscal Year

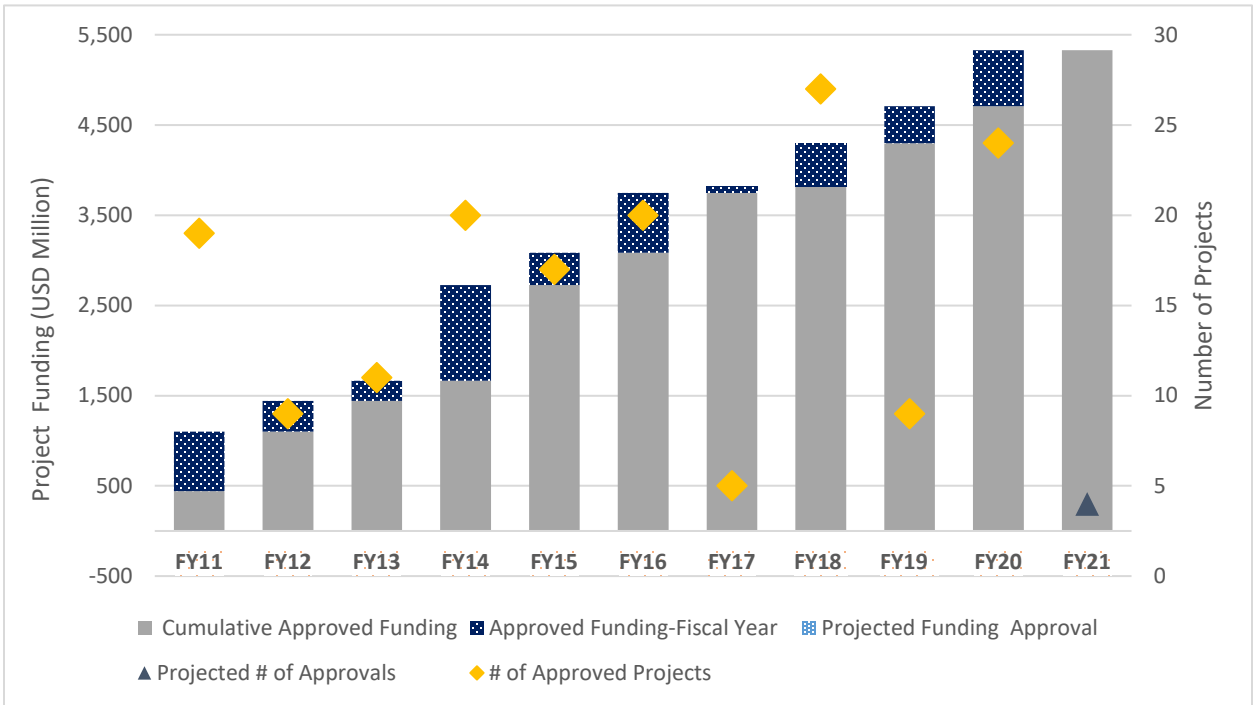
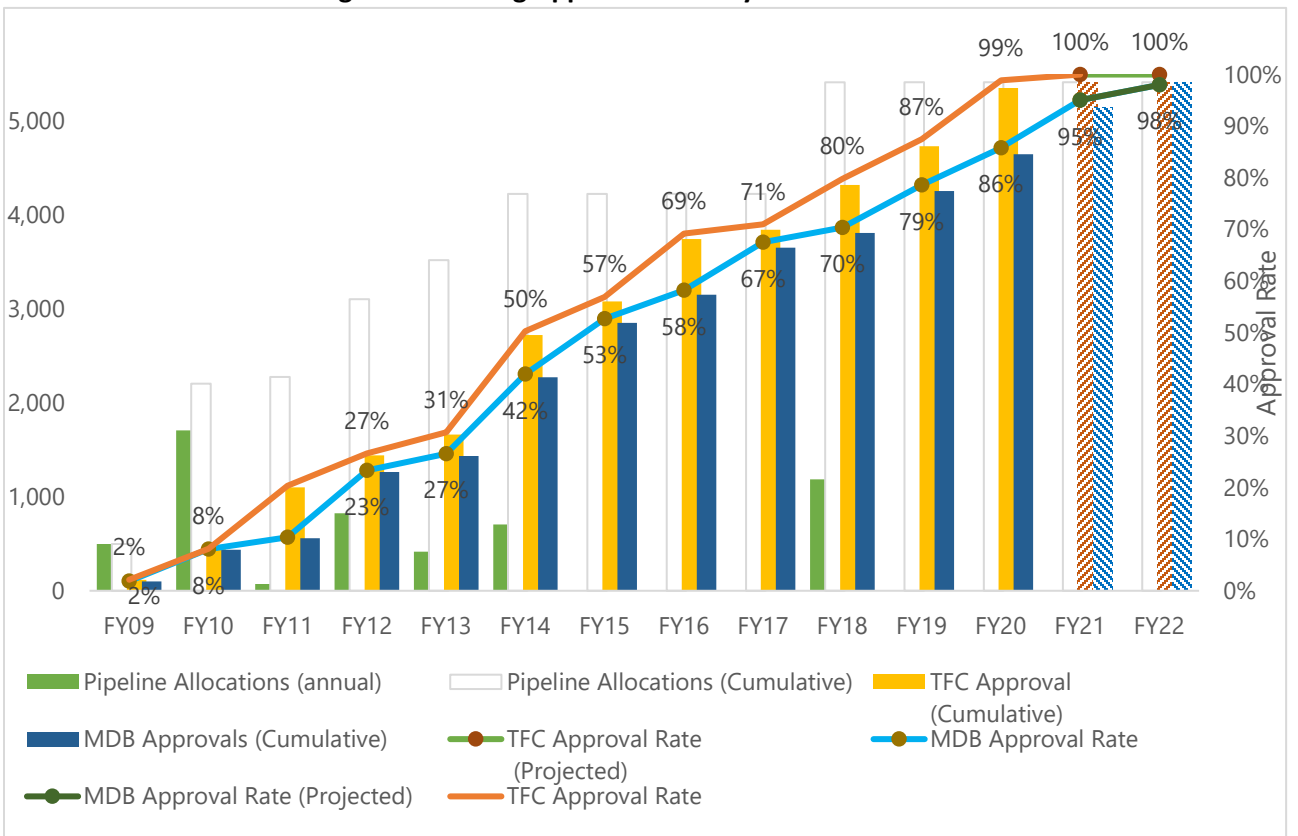


Figure 3. Funding Approval Rates by Fiscal Year



19. During the current reporting period, 19 projects and programs were approved by the TFC for a total of USD 487.95 million in funding (see Table 3 below).

Table 3. TFC Approvals in 2020 through June 30.

Country/ Program	Program title	MDB	CTF funding (USD million)
DPSP III - Honduras	Upgrade of the El Cajón Hydropower Plant to Facilitate the Integration of Renewable Energy	IDB GROUP	16.40
DPSP III - Regional	Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0) Phase II	IDB GROUP	26.00
DPSP III - Colombia	Business Financing and Energy Efficiency	IDB GROUP	9.05
DPSP III - Regional	IDB Lab/CTF Climate Finance Program for MSMEs and Households in Latin America and the Caribbean	IDB GROUP	18.45
DPSP III - Nigeria	Ropeways Transport Limited - Lagos Cable Car Transit Project	AFDB	20.00
DPSP III - Peru	Financing Sustainable Electric Transport Solutions in Peru	IDB GROUP	10.00
DPSP III - Regional	Climate Finance for Financial Institutions	ADB	31.00
DPSP III - Global	Solar Distributed Generation: Expansion	IFC	10.45
DPSP III - Ecuador	Financing Sustainable Electric Transport in Ecuador	IDB GROUP	24.10
DPSP III - Regional	Sustainable and Energy Efficient Transport Sub-Program	ADB	32.50
DPSP III - Regional	ADB Ventures Facility	ADB	20.00
DPSP III - Turkey	Climate Corporate Governance Financing Facility (Climate Stars)	EBRD	28.40
DPSP III - Uganda	Electricity Access Scale up Project (EASP)	IBRD	30.30
DPSP III - Burkina Faso	Renewable Energy and Access Project (REAP)	IBRD	93.00
DPSP III - Maldives	Accelerating Renewable Energy Integration and Sustainable Energy (ARISE)	IBRD	30.00
DPSP III - Egypt	Sustainable Urban Infrastructure: Expansion	IFC	30.30
DPSP III - Tanzania	Zanzibar Energy Sector Transformation Project (ZEST)	IBRD	28.00
DPSP III - Ethiopia	Enabling Access to Off-Grid Energy to the People of Ethiopia - Thematic Line of Credit to the Commercial Bank of Ethiopia	AFDB	20.00
Total			487.95

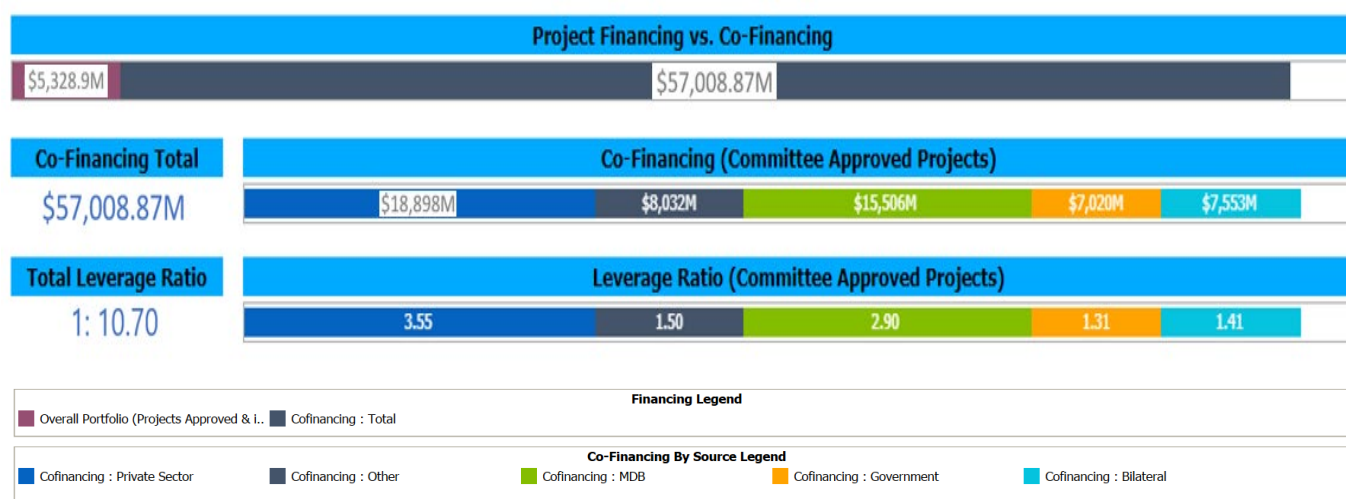
20. **MDB approvals:** During the current reporting period, three projects were approved by ADB, two by IDB, and one by IBRD for a total of 6 projects with USD 147.44 million in funding (see Table 4).

Table 4. MDB Board Approvals in 2020 through June 30.

Country/ Program	Program title	MDB	CTF funding (USD million)
DPSP III - Regional	Integrated Renewable Energy and Energy Storage	ADB	38.00
DPSP III - Regional	Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0)	IDB GROUP	35.00
DPSP III - Regional	IDB Lab/CTF Climate Finance Program for MSMEs and Households in Latin America and the Caribbean	IDB GROUP	18.45
DPSP III - Indonesia	Geothermal Power Generation Project	ADB	35.00
DPSP III - Regional	ADB Ventures Facility	ADB	20.00
DPSP III BDF - Brazil	Pilot Hybrid and Electric BRT Corridor and Concession Model for São Paulo	IBRD	0.99
Total			147.44

21. **Co-financing:** The USD 5.3 billion TFC-approved funding is expected to mobilize more than USD 57 billion in co-financing from private and public sectors, MDBs, bilateral, and other sources. This represents a leverage ratio of 1 to 10.7, meaning for every USD 1 invested by CTF, greater than USD 10 is invested by other sources of finance. As shown in Figure 4 below, the private sector is the largest source of co-financing with around USD 19 billion and a CTF leveraging ratio of 1:3.5, followed by MDBs (1:2.9), bilateral (1:1.4) and other sources (1:1.5).

Figure 4. CTF Co-financing by Source with Leverage Ratios



22. **Funding by Region:** As has been the case in the past, Asia continues to represent the largest share of TFC-approved funding, accounting for roughly one-third of total programming, followed by Africa at about 19 percent, Europe and Central Asia at about 15 percent, and Latin America and the Caribbean at a little less than 14 percent (see Figure 5).

Figure 5. TFC-approved Funding by Region

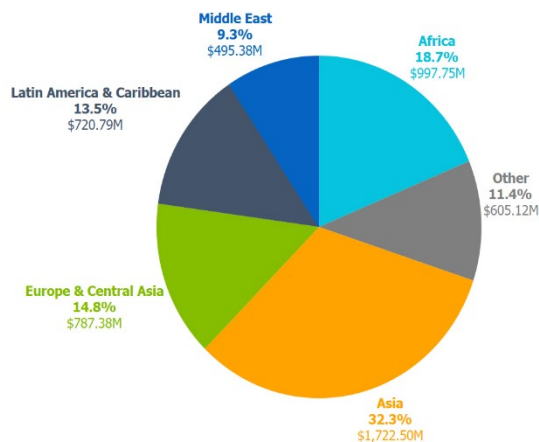
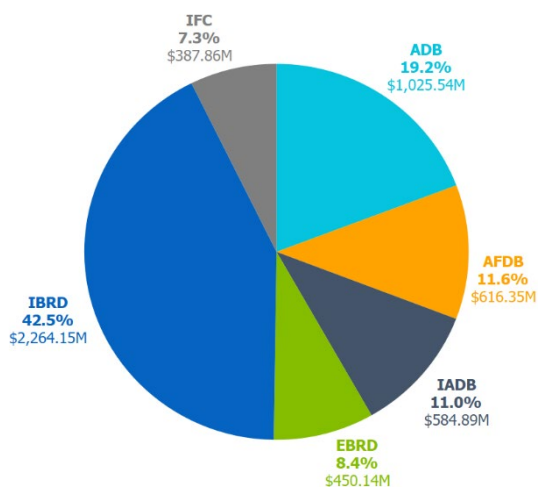


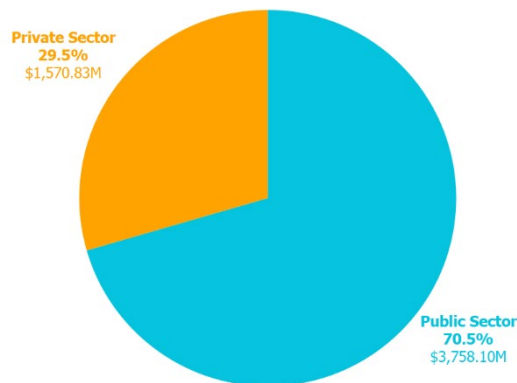
Figure 6. TFC-approved Funding by MDB



23. **Funding by MDB:** The World Bank Group (IBRD and IFC) continues to represent more than half the portfolio of TFC-approved operations, due to the large proportion of programming from the IBRD. That share has reduced slightly compared to the last reporting period, however. ADB’s share grew to 19 percent, while AfDB, IDB, EBRD all held steady at 12, 11, and 8 percent respectively.

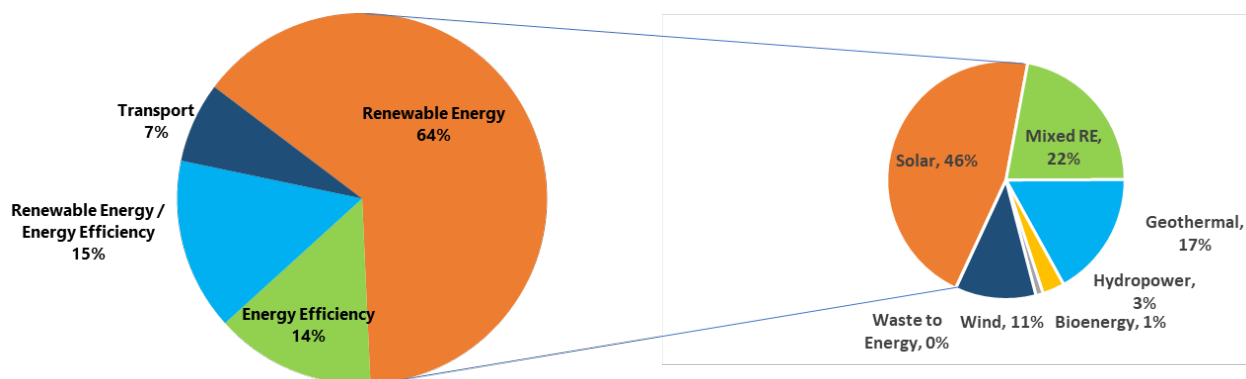
24. **Funding of public vs. private sectors:** Overall, the public sector projects account for 70.5 percent of TFC-approved funding, while the private sector accounts for 29.5 percent (see Figure 7).

Figure 7. TFC-approved Funding by Public or Private Sector



25. **Funding by Sector and technology:** Renewable energy remains the most prominent sector of CTF investment, accounting for about two-thirds of TFC-approved funding. Energy efficiency, including investments in smart grids, accounts for 15 percent of the portfolio, and sustainable transport accounts for 7 percent. Of the renewable technologies, solar accounts for 46 percent of the portfolio, followed by mixed renewables (22 percent), geothermal (17 percent) and wind (11 percent) with hydropower, bioenergy, and waste to energy (combined 4 percent, see Figure 8).

Figure 8. TFC-approved Funding by Sector and Technology



26. Funding Cancellations: As of June 30, 2020, 18 programs and projects totaling USD 251.29 million in approved funding were canceled or reallocated by the MDBs (see Table 5 below).

Table 5. CTF Project Cancellations in 2020

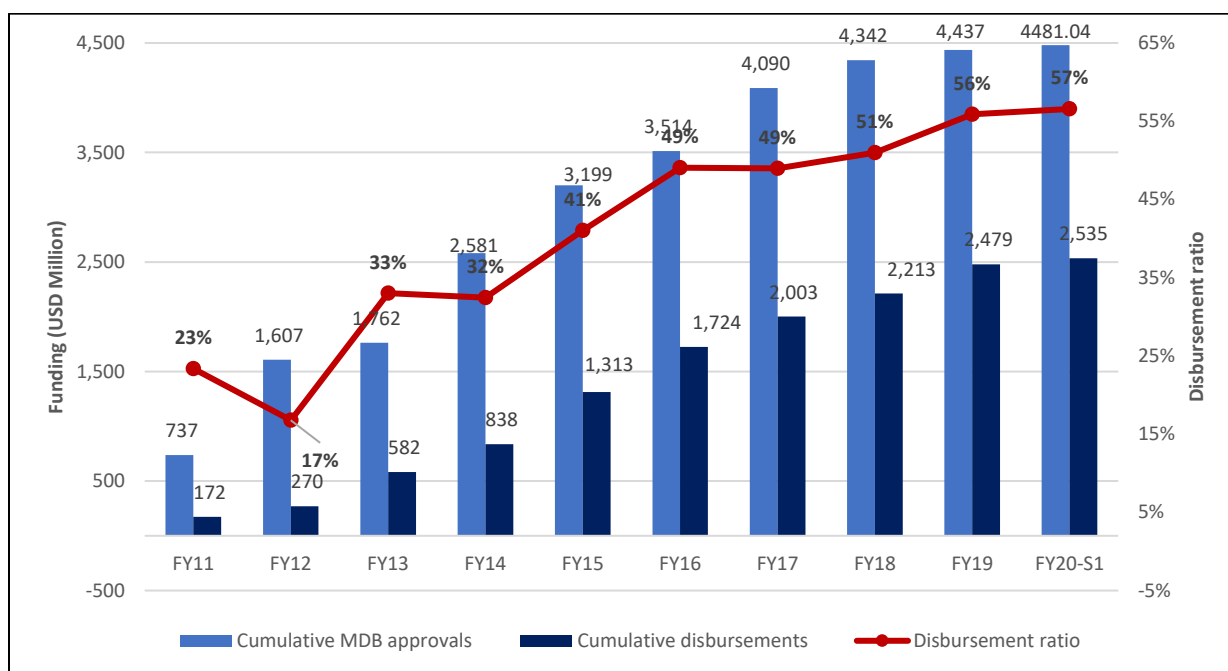
Country	Program title	MDB	Cancelled amount (USD million)
Philippines	Market Transformation through Introduction of Energy Efficient Electric Vehicles Project	ADB	4.69
Kazakhstan	Renewable Energy Finance Facility (KAZREFF)	EBRD	16.15
Turkey	Residential Energy Efficiency Finance Facility (TuREEFF)	EBRD	12.54
Kazakhstan	District Heating Modernisation Framework (DHMFF)	EBRD	6.12
Kazakhstan	Kazakh railways - Sustainable Energy Program	EBRD	0.7
Turkey	Geothermal Development Facility (DPSP 1) – Turkey	EBRD	0.087
Turkey	Turkey Private Sector Sustainable Energy Financing Facility (TURSEFF)	EBRD	0.17
Regional	DPSP II: Energy Efficiency and Self-Supply Renewable Energy Program	IDB GROUP	5.19
Colombia	Innovative Instruments to Foster Energy Efficiency in SMEs in Colombia	IDB GROUP	4.00
Mexico	Renewable Energy Program	IDB GROUP	15.00
Colombia	Strategic Public Transportation Systems (SETP) Program	IDB GROUP	5.51
Colombia	Sustainable Energy Finance Program	IDB GROUP	10.40
Mexico	Urban Transport Transformation Project	IBRD	137.99
India	BDF: Supporting India's Electric Mobility Program	IBRD	1.00

India	BDF: Supporting India's Offshore Wind Sector	IBRD	0.53
Tanzania	DPSP III: Zanzibar Energy Sector Transformation Project (ZEST)	IBRD	4.00
Indonesia	Renewable Energy Program (REP)	IFC	16.60
Ukraine	DPSP III: Sustainable Urban Infrastructure	IFC	10.61
TOTAL			251.29

3.3 Disbursements

27. As of Dec 31, 2019⁶, MDBs have disbursed USD 2,535 million for 90 projects and programs⁷. The disbursement rate (i.e. disbursement as a percentage of MDB approvals) showed a strong increase from FY18 to FY19. The small increase from FY19 to FY20 is because only IBRD has reported FY20 numbers as of the writing of this document (see Figure 9).

Figure 9: Trends in CTF Disbursement Ratio



28. **Fully disbursed projects:** A total of 40 projects and programs equivalent to USD 1,703 million in CTF commitments have fully disbursed (see Annex 3). Two-thirds of the disbursements can be attributed to public sector projects and one-third to private sector. These projects have used financial

⁶ For most CIF partner MDBs, the reporting period for disbursements ends on the last day of the calendar year. The exception is the IBRD, whose reporting period corresponds with their fiscal year, which runs from July 1 to June 30.

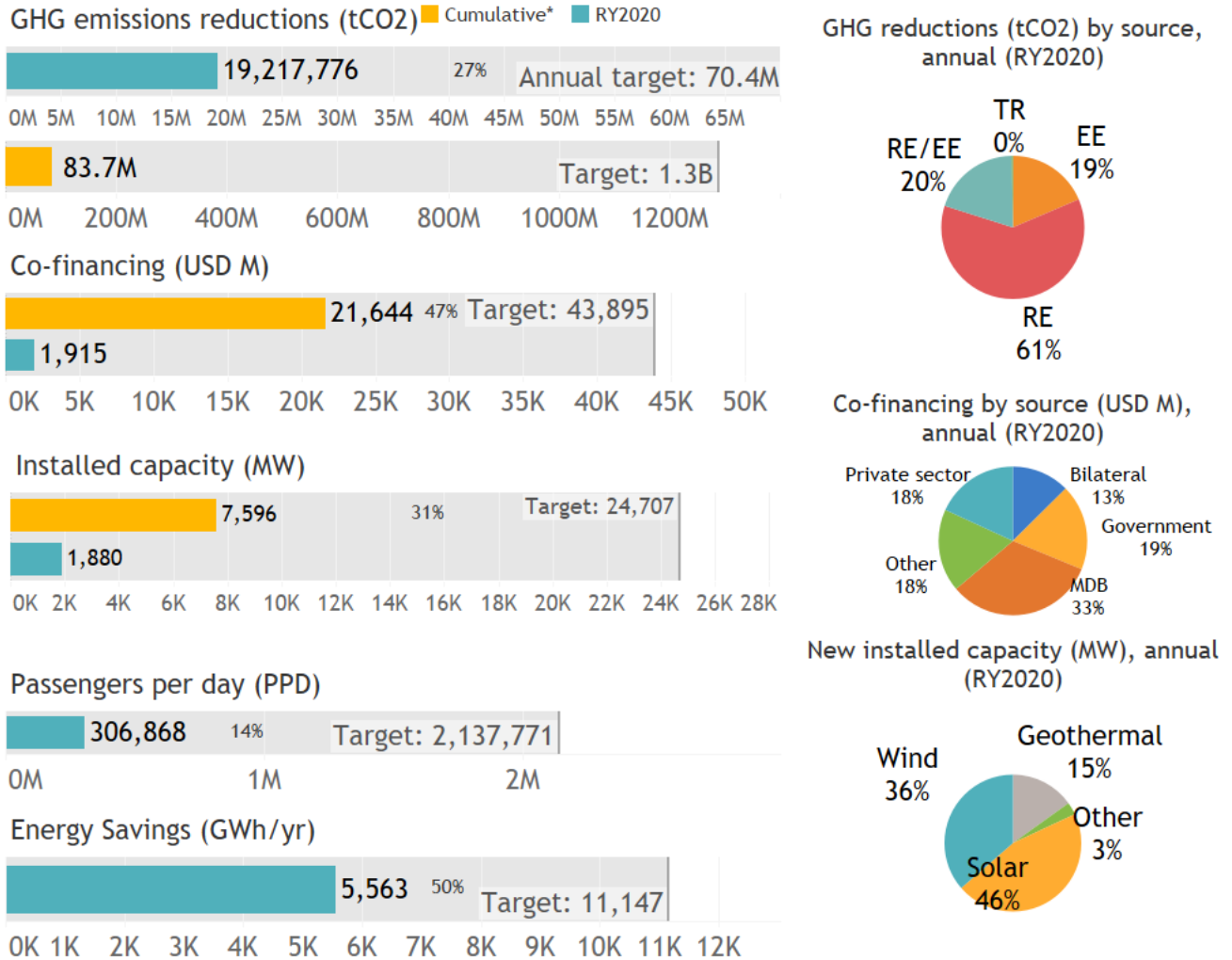
⁷ For the purpose of accounting for disbursements, MDB approvals do not include MPIS which were USD 41.57 million for CTF as of June 30, 2019. With MPIS, total MDB approvals were USD 4,523 million.

mechanisms such as loans, guarantees⁸, technical assistance, and a development policy loan in the case of India, with more than one-third attributed to MENA-CSP.

4 Results Overview

29. The RY2020 results portfolio of 89 MDB-approved projects and programs amounts to USD 4.4 billion in total CTF funding.⁹ Figure 10 below and the following paragraphs summarize key highlights of CTF results, and more details can be found in the 2020 CTF Results Report.

Figure 10: 2020 CTF Results Report Highlights



⁸ Guarantee projects are regarded as “100% disbursed” once the financial products become effective.

⁹ Results reporting has the same reporting periods as disbursements. RY2020 corresponds either to calendar year 2019 or to the period of July 1, 2019 to June 30, 2020.

30. GHG emissions reductions: Out of 89 reporting projects, 46¹⁰ reported results on GHG emission reductions in RY 2020, totaling 19.21 MtCO₂, which is equivalent to taking 3.8 million cars off the road.¹¹ Cumulatively, these projects have resulted in 83.7 MtCO₂ in GHG emissions reductions, mostly attributable to renewable energy projects (47 percent).
31. Co-financing: With an additional co-financing of USD 1.92 billion during RY2020, an amount almost equal to the GDP of Belize, the overall co-financing mobilized by 27 reporting projects adds up to more than USD 21 billion.
32. Installed capacity: 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 Serbia.¹² 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.
33. Energy savings: Twenty-five CTF projects have a target for energy savings, and 19 have reported non-zero results for this indicator. Annual energy savings for CTF-financed projects in RY2020 totaled 5,563 GWh, almost the amount of electricity produced in Moldova.¹³
34. Passengers per day: Of the 9 projects with passengers per day targets, 3 reported achieved results in RY2020.¹⁴ The Technological Transformation Program for Bogota's Integrated Public Transport System in Colombia (IDB), the Urban Transport Transformation Project in Mexico (IBRD)¹⁵ and the Market Transformation through Introduction of Energy Efficient Electric Vehicles Project (ADB) reported 306,868 passengers per day using low-carbon transport in RY2020.
35. This year's Results Report features a new section dedicated to understanding and quantifying social and economic development impacts of the CTF portfolio, titled "Social and Economic Development Impacts of Climate Finance (SEDICI)". This new workstream is aimed at increasing the knowledge base of development impacts of climate finance, strengthening the investment case for climate programs, and giving decisionmakers improved ways of analyzing climate investments for both climate and other development outcomes. The workstream is delivered in 2 phases: portfolio data-driven economic modelling for estimating impacts, followed by an in-depth mixed methods

¹⁰ Forty-one 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, Renewable Energy II – Novoazovsk Wind Project, and Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago.

¹¹ Source: US EPA Greenhouse Gas Equivalencies Calculator <https://www.epa.gov/energy/greenhouse-gas-equivalenciescalculator>

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

¹³ <https://www.cia.gov/library/publications/the-world-factbook/rankorder/2232rank.html>

¹⁴ These projects were approved in RY2010 and RY2014, while the remainder of the projects were approved later on average (RY2012, RY2015, RY2016, and RY2017).

¹⁵ This project experienced a drop in the target for passengers per day indicator in comparison to RY2019 as a result of the restructuring of where the target passengers per day fell from 3,960,000 people taking low carbon transport due to of CTF interventions to 340,000 people.

evaluation. The models in Phase I 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. Section 3.1.3 in the Results Report provides an in-depth discussion of the methodology and findings.

4.1 Global Delivery Initiative Case Study: Near-Zero Waste, Turkey

36. CIF is now on its 3rd year of membership in the Global Delivery Initiative (GDI), a partnership of over 50 organizations focused on collecting and sharing operational knowledge, insights and lessons on the challenges faced when deploying and realizing development projects. The CIF has utilized two approaches in the GDI toolkit—the delivery challenge case studies, and the GDI Delivery Labs—to analyze project challenges, and to link practitioners across CIF’s partner MDBs to discuss drivers and solutions.
37. CIF’s first round of case studies, initiated in 2018, included the CTF funded Theppana Wind Power Project in Thailand, thereafter dissected via a Delivery Lab adjoining the May 2019 TFC Meetings. In 2019 CIF initiated a new cohort of 5 case studies, of which one focused on the CTF’s Near Zero Waste (NØW) program in Turkey, implemented by the EBRD. The study was published in December 2019 and delivered to partners and industry audiences via a virtual Delivery Lab in May 2020.
38. The Near Zero Waste (NØW) program in Turkey was launched to encourage circular economy practices in Turkish industry that would minimize waste—the country’s waste management infrastructure was insufficient to needs, contributing in 2010 to 8.23% of Turkey’s GHG emissions, particularly of methane and nitrous oxide, due to activities such as waste disposal in landfills/dump sites, wastewater treatment and discharge systems, and waste incineration and composting. By reducing first-mover risks and showcasing successful demonstration projects, the program aimed to inspire wide replication of successful approaches that would reduce GHG emissions.
39. NØW accomplished this via three components: 1) concessional financing and technical assistance for selected subprojects to help companies adopt new waste minimization and resource efficiency techniques and technologies, 2) policy dialogue to strengthen legislative and regulatory frameworks around waste minimization, and 3) knowledge sharing activities to encourage implementation of best practices. However, the project faced two key delivery challenges: demonstration projects alone proved insufficient to overcome the entrenched lack of knowledge and awareness among business leaders; and complex regulatory and legal requirements made it difficult to use and trade waste.
40. In response to the first challenge, the project established the Turkish Materials Marketplace (TMM), a first-of-its-kind business-to-business e-commerce marketplace in Turkey, including extensive mechanisms for knowledge exchange and a research grants program to help identify investments related to waste minimization and resource efficiency. To address issues related to regulatory and legal requirements, the project completed a study on a complicated regulatory requirement called the end of waste (EoW) criteria, which specifies when certain waste can be used as secondary raw material. The study included guidance on legal, institutional, and operational frameworks required to implement the EoW criteria in Turkey, developed a practical roadmap for the Ministry of

Environment and Urbanization (MoEU) to implement the EoW criteria—the MoEU has since endorsed most of the recommendations provided by this study.

41. This project has had resounding success: as of 2019, NØW had achieved annual direct and indirect savings of 500,000 tons of CO₂ e per annum, five times the target set at inception, and had demonstrated the importance of blended finance to remove first-mover disadvantages and the importance of adaptability in program implementation, particularly in the face of nascent or complex policy and market environments.

5 Cross-cutting Themes

5.1 Risk Management

42. The CIF Administrative Unit, based on latest information obtained from the MDBs and Trustee, assesses the risk exposures facing CTF that may prevent it from meeting its key objectives. For a detailed assessment, please refer to the November 2020 CTF Risk Report, shared separately with the CTF TFC.
43. The COVID-19 pandemic constitutes an unprecedented global macroeconomic shock of uncertain magnitude and duration. The urgent objective of most governments during this crisis is to save lives. The duration of the pandemic is difficult to predict at this time, as are the extent and efficacy of economic interventions by governments and central banks. Due to the pandemic, all CIF programs face heightened credit, market and operational risks.
44. More specifically, the CIF AU expects the impacts of the pandemic to:
- affect the volume and timing of disbursements to funding recipients as projects are delayed;
 - increase demand for more concessionality by MDBs and funding recipients for pipeline projects, including requests to convert non-grant financing instruments into grants;
 - affect the timing of repayments from loan recipients due to loan restructurings to allow for longer grace periods and maturities;
 - increase credit risk and expected credit losses.
45. The CIF AU is noting that these impacts are already occurring. Understanding of the length and severity of the impacts of the pandemic will continue to evolve and the CIF AU will continue to provide updates on such developments.
46. The COVID-19 pandemic has resulted in differentiated impacts to the portfolio of CTF projects that are currently under implementation, or at various stages of project approval (i.e., pipeline and TFC-approved projects). For projects under implementation, the pandemic has resulted in some delays in project funding, implementation timelines, and contract negotiations, among other issues. For pipeline and TFC-approved projects, most delays have been internal/MDB-related and linked to assessing project readiness for MDB approval. Broadly, 30 projects across the CTF portfolio have experienced delays and extensions to their implementation timelines; but no project has been cancelled to date. Extensions to project timelines have varied significantly across MDBs but range between two and 18 months.

47. Implementation risk is the risk that a project, once effective, is not implemented in a timely manner. The CIF Administrative Unit has added an additional criterion for flagging projects for this risk to account for the heightened implementation risk of projects which extend their anticipated dates of final disbursement (see III below). The CIF Administrative Unit now flags a project for implementation risk if the project meets at least one of the following three criteria.
- I. The project has been effective for 36 months but has disbursed less than 20 percent of program funds.
 - II. The project is within 15 months of the anticipated date of final disbursement but has disbursed less than 50 percent of program funds.
 - III. The anticipated date of final disbursement for the project has been extended, and less than 50 percent of program funds have been disbursed.
48. The MDBs provide this information semi-annually, and the most recent information available is as of December 31, 2019. It is compared with projects flagged in the previous CTF Risk Report (using data as of June 30, 2019). However, the CIF AU requests monthly updates on the impacts of the pandemic.
49. CTF's risk score for implementation risk is **High** as six out of 104 projects representing USD 271 million (or 5 percent) of program funding have been flagged for this risk, and the CIF AU expects the program's exposure to this risk to increase due to the existing and anticipated impacts of the pandemic.
50. Table 6 illustrates the five projects representing USD 221 million of program funding which have been flagged under the first criterion (vs. six projects totaling USD 240 million as of June 30, 2019). All five projects were also flagged in the last CTF Risk Report and are highlighted in orange. *DPSP II: Utility Scale Renewable Energy: Geothermal - Sustainable Energy Facility for the Eastern Caribbean* is no longer flagged as disbursements have increased to above 20 percent.

Table 6: CTF projects effective for 36 months with less than 20 percent of approved funds disbursed

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	Cumulative Disb. As of Dec 31, 2019	Disbursement Ratio	Effectiveness Date	Months After Effectiveness Date	MDB Co-Financing (USD millions)
Philippines	Cebu Bus Rapid Transit Project	IBRD	25.0	-	0%	12/3/2014	61.8	116.0
Ukraine	District Heating Energy Efficiency Project	IBRD	50.0	7.6	15%	11/21/2014	62.2	332.0
Ukraine	Second Power Transmission Project	IBRD	48.4	0.5	1%	6/9/2015	55.5	300.0
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Hanoi Metro Line 3	ADB	49.0	0.6	1%	7/5/2015	54.7	4.0
Vietnam	Sustainable Urban Transport for Ho Chi Minh City Mass Rapid Transit Line 2 Project	ADB	49.0	0.4	1%	4/1/2015	57.8	10.0

51. Table 7 illustrates the three projects representing USD 148 million of program funding which have been flagged under the second criterion (vs. one project totaling USD 13 million as of June 30, 2019). *Market Transformation through Introduction of Energy Efficient Electric Vehicles Project – Philippines (ADB)* is no longer flagged as disbursements have increased to above 50 percent.

Table 7: CTF projects within 15 months of closing and less than 50 percent of approved funds disbursed

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	MDB Board Approval Date	Cumulative Disb. As of Dec 31, 2019 (USD Millions)	Disbursement Ratio	Anticipated Date of Financial Closure	Months Before Anticipated Date of Financial Closure
Ukraine	District Heating Energy Efficiency Project	IBRD	50.0	5/22/2014	7.6	15%	2/1/2021	13
Ukraine	Second Power Transmission Project	IBRD	48.4	12/22/2014	0.5	1%	12/31/2020	12
Ukraine	Second Urban Infrastructure Project (UIP)	IBRD	50.0	5/22/2014	14.8	30%	2/1/2021	13

52. Table 8 illustrates the project which has been flagged under the third criterion. This project was also flagged under the first criterion (please see above for description).

Table 8: CTF projects within extensions of closing and less than 50 percent of approved funds disbursed

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	Cumulative Disb. As of Dec 31, 2019	Disbursement Ratio	Effectiveness Date	Months After Effectiveness Date	Initial Anticipated Date of Final Disbursement	Extended Anticipated Date of Final Disbursement	MDB Co-Financing (USD millions)
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Hanoi Metro Line 3	ADB	49.0	0.6	1%	7/5/2015	54.7	6/1/2019	12/1/2022	4.0

5.2 Gender

53. As requested by the TFC, the semi-annual report has shifted its gender scorecard reporting to reflect trends in the investment plan and project portfolios over time in the area of gender ‘quality at entry’ (i.e., gender integration at design stage).

Table 9 shows an increase in the quality of the CTF investment plan and project portfolios compared to the June 2014 baseline (i.e., the start of the CIF Gender Action Plan) in all three scorecard indicator areas. Project performance on gender particularly improved, especially when compared to CTF investment plans, which were approved prior to 2014 and only a few country IP revisions were subsequently undertaken. Specifically, attention to gender dimensions in the CTF project portfolio has improved significantly since 2014, across all three indicator areas (i.e., presence of sector-specific gender analysis, women-specific activities, and sex-disaggregated monitoring indicators).

Table 9: Gender scorecard indicators for investment plans (IPs) and projects through June 2020

Indicators	Gender Action Plan (GAP) Baseline ¹⁶ June 2014 % (n)	GAP Phases 1 & 2 (July 2014 -June 2020 ¹⁷) % (n)	Cumulative: (CTF Program Inception til June 2020) % (n) ¹⁸
Sector-specific gender analysis	6% (1 of 16 IPs)	n.a.	19% (3 of 16 IPs)
	34% (21 of 61 projects)	55% (41 of 75 projects)	46% (62 of 136 projects)
Women-targeted activities	13% (2 of 16 IPs)	n.a.	19% (3 of 16 IPs)
	28% (17 of 61 projects)	68% (51 of 75 projects)	50% (68 of 136 projects)
Sex-disaggregated M&E indicators	13% (2 of 16 IPs)	n.a.	19% (3 of 16 IPs)
	20% (12 of 61 projects)	33% (25 of 75 projects)	27% (37 of 136 projects)

54. CIF Gender Action Plan Phase 3: In June 2020, the [CIF Gender Action Plan Phase 3](#) was approved by the CTF and SCF TFCs for implementation from FY21-24. The CIF Gender Action Plan Phase 3 is intended to continue with the CIF Gender Program aims of mainstreaming gender in CIF policies and programs and deepening knowledge, learning and technical support on gender in the CIF, while undertaking more scaled-up efforts in capacity building, institutional development (including expansion of outreach, with MDBs and countries, to non-state actors particularly as a feedback mechanism for CIF implementation), and support to Women’s Climate Leadership, in the form of a new multi-year initiative, as well as efforts in systematic sector-wide learning and dissemination. Preparatory steps for development of the Phase 3 Plan included a February 2020 meeting held in London at EBRD headquarters, attended by the CIF Gender Working Group of MDB representatives, together with the CIF AU Gender Team, and invited guest speakers from the International Institute for Environment and Development (IIED).

5.3 Evaluation & Learning and Knowledge Management

55. CTF Economic Modeling: CTF recently piloted economic modeling tools to help capture the wider development and labor impacts of climate investments. As indicated in the CTF ORR, preliminary estimations show that during the construction phase, CTF’s renewable energy investments is likely to support nearly two million person-years of direct employment¹⁹. The broader CTF portfolio (including renewable energy, energy efficiency, and transport) has the potential to contribute

¹⁶ All baseline figures are as of June 30, 2014.

¹⁷ Note that during the current reporting period July 1, 2019 to June 30, 2020, a total of 23 new CTF projects were approved. Of these, 12 projects included “sector-specific gender analysis”, 18 integrated “women-specific activities”, and 6 projects hosted “sex-disaggregated indicators”.

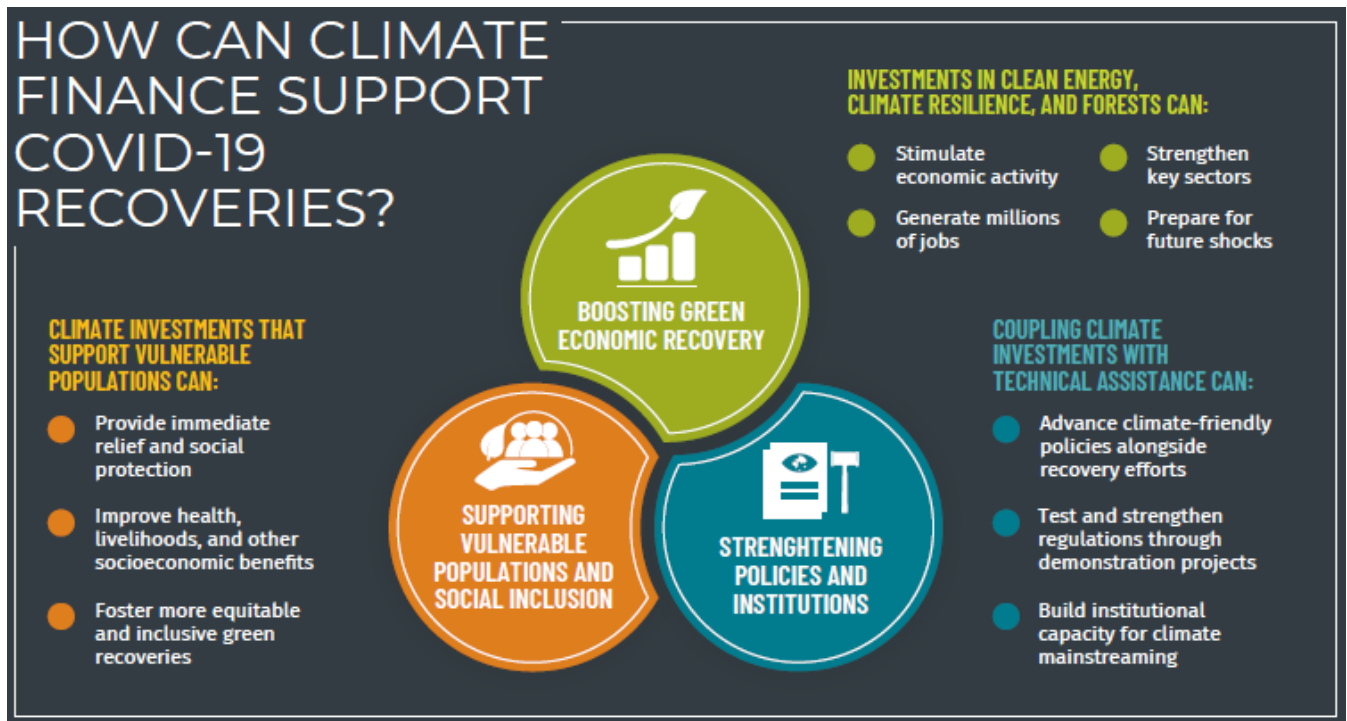
¹⁸ Original “parent” projects and their related ‘additional finance’ projects are scored jointly now as a single project, with linked ratings on the scorecard indicators. This is to better align gender reporting with program portfolio reporting. From CTF inception to June 30, 2020, one MDB-approved project received additional financing.

¹⁹ In this context, person years is a measurement that captures both the number of people whose employment was supported by CTF activities and the amount of time they spent in that employment.

indirectly to over three million additional person-years of employment through supply chain effects and induced economic activity.

56. These models further estimate that the additional economic value added by the CTF portfolio, beyond project financing, during the construction phase is approximately USD 20 billion in terms of direct effects and approximately USD19 billion from further supply chain effects. Finally, the additional power generated by the CTF renewable energy portfolio is estimated to enable further economic impacts resulting in nearly 500,000 jobs and USD 3.9 billion in value added for each year of operations. The E&L Initiative is currently designing a broader evaluation of the social and economic development impacts of CIF programs, including CTF, to be implemented next year.
57. CIF Lessons for COVID Response: A learning brief has been developed by the E&L Initiative sharing lessons and insights on how climate-related investments can support countries' COVID-19 recovery efforts, drawing on recent evidence and experience. The brief aims to inform climate finance and other development policymakers and practitioners by providing insights on how programs and investments can boost green economic recovery, strengthen policies and institutions, and support vulnerable populations and social inclusion (see Figure 11). Findings indicate that investments in clean energy can support millions of jobs while strengthening key sectors. For instance, as noted above, economic modeling piloted in CTF indicates that in total, CTF is estimated to be contributing to at least five million person-years of employment and over USD 40 billion in additional economic value (beyond project financing), generating quality jobs and stimulating economic activity in ways that can assist with recoveries.
58. These findings are consistent with the broader international literature showing significant job and economic value creation from investments in renewable energy. The brief also demonstrates how renewable energy investments can also increase energy security and strengthen local supply chains, and how investments in distributed clean energy, such as rooftop solar, can support struggling micro-, small-, and medium-sized enterprises (MSMEs) by enhancing energy access and reliability. It also notes that stimulating energy efficiency markets, as CIF helped do in Turkey, can also boost employment and productivity, while reducing costs for businesses and households negatively impacted by COVID-19.
59. Finally, the brief highlights how coupling large investments with technical assistance and capacity building can advance climate-friendly policies and regulations in the context of COVID-19 recovery lending, while strengthening institutions and sustaining momentum in key sectors. It also notes how clean energy investments that include greater considerations of development impacts, just transitions, and other factors can help support socioeconomic outcomes for vulnerable Groups and enhance social inclusion during recoveries.

Figure 11: Key Lessons from CIF on Supporting Green Recovery



60. Just Transitions: The CIF is currently working on multiple work streams related to the theme of Just Transitions. This includes the development of country case studies to explore key elements of just transitions and look at how CIF investments have interacted with just transition efforts in client countries. The first of these case studies looked at [Supporting Just Transitions in South Africa](#), and included a [short brief](#), a [MindMap](#) to understand the scope of different stakeholders, a [short podcast](#) covering key challenges. The case highlighted the importance of considering both the distributional impacts of energy transition, which includes the fair allocation of benefits and harms, and procedural elements that include the recognition of marginalized Groups by including them in decision-making processes.

61. Another work stream on Just Transitions is a partnership project between the CIF and the Center for Strategic and International Studies, called the [Just Transitions Initiative](#) (JTI), which was set up to investigate how to achieve a just transition through the transformational change necessary to address climate change. The collaborative effort is conducting a systematic analysis of the [various understandings and components](#) of a just transition, developing an online searchable database of just transition literature, tools and case studies, and fostering a community of stakeholders and scholars engaging in this space.

62. CIF Transformational Change Learning Partnership: The CIF [Transformational Change Learning Partnership](#) continues to support and advance multi-stakeholder learning and analytical work related to CTF programs and transformational change. This includes a successful TCLP webinar on energy storage in September, drawing over 80 participants to exchange with leading experts in this area to inform strategies and approaches related to investments in this area. A case study on the CIF

experience in Concentrated Solar Power is also being developed in the context of learning on transformational change and is due to be published in early 2021.

63. **CIF Gender Engagement:** In May 2020, a CIF E&L-funded study undertaken by the Women’s Environment and Development Organization (WEDO) on [Engagement of Women and Gender-Related Groups in the CIF](#) was published, assessing the participation of women’s Groups in CIF governance, investment design, and implementation. The study found a positive trend across CIF programs in engagement with women and gender-related Groups. In particular, CTF projects have engaged with women and gender-related Groups as beneficiaries, often in employment or in the co-benefits of adopting clean technologies. The study noted that often gender impacts of CTF projects are less well-tracked, as CTF M&R requirements do not currently require significant gender reporting, as per Toolkit guidelines.
64. Several CTF-related activities under the CIF Evaluation and Learning (E&L) Initiative have been completed or are in the final stages of implementation (see Table 8).

Table 10: CTF-related E&L activities

Study	Implementing Entity	CIF Program	Status
Lessons Learnt from Noor Ouarzazate Solar Complex in Morocco	World Bank ESMAP	CTF	Ongoing
Socio-economic Development Impacts of Climate Finance	CIF AU	CTF, other TBD	Ongoing
Case Studies of Just Transition Concepts and Experiences in CIF Programs and Projects	CIF AU, independent consultant and firm(s) TBD	CTF, others TBD	Ongoing
The Role of the Public Sector in Mobilizing Commercial Finance for Grid-Connected Solar Projects - Lessons Learned and Case Studies	World Bank - Energy & Extractives team	CTF, SREP	Completed
The Clean Technology Fund and Concessional Finance - Lessons Learned and Strategies Moving Forward	CIF AU; Bloomberg New Energy Finance (BNEF)	CTF	Completed
Scaling up of Rooftop Solar in the SME Sector in India	CIF AU; Deloitte Touche Tohmatsu India, LLP	CTF, SREP	Completed

Annex 1: DPSP III Approved Projects

CTF TFC Approved Projects and Programs (January 1, 2018 - June 30, 2020)

Project Title	Country	MDB	Committee Approval Date	Current Project/ Program Status	Project Financing (USD)
BDF: ADB CTF Private Sector Innovation Investment Facility (Low Carbon Technologies)	Regional	ADB	4/8/2018	Committee Approved	420,000
BDF: ADB CTF Private Sector Next Generation Renewables Program	Regional	ADB	4/8/2018	Committee Approved	840,000
BDF: ADB CTF Private Sector Smart Cities and Infrastructure Program	Regional	ADB	4/8/2018	Committee Approved	420,000
BDF: ADB CTF Private Sector Sustainable Transport Program	Regional	ADB	4/8/2018	Committee Approved	420,000
BDF: Promoting Investment Roadmaps for Low-Carbon Infrastructure Development in Central Asia Regional Economic Cooperation Program Cities	Kazakhstan	ADB	4/8/2018	Committee Approved	735,000
BDF: Regional Low Carbon Technology Program	Regional	ADB	4/8/2018	Committee Approved	525,000
BDF: Renewable Energy Investment Program	Bangladesh	ADB	4/8/2018	Committee Approved	420,000
BDF: Support for a Sustainable Power Sector	Cambodia	ADB	4/8/2018	Committee Approved	420,000
DPSP III: ADB Ventures Facility	Regional	ADB	1/24/2020	MDB Board Approval	20,000,000
DPSP III: Climate Finance for Financial Institutions	Regional	ADB	4/23/2020	Committee Approved	31,000,000
DPSP III: Geothermal Power Generation Project	Indonesia	ADB	11/18/2019	MDB Board Approval	35,000,000
DPSP III: Integrated Renewable Energy and Energy Storage	Regional	ADB	7/20/2018	MDB Board Approval	38,000,000
DPSP III: Scaling Up Demand-Side Energy Efficiency Project	India	ADB	2/1/2019	MDB Board Approval	48,000,000
DPSP III: Sustainable and Energy Efficient Transport Sub-Program	Regional	ADB	1/29/2020	Committee Approved	32,500,000
DPSP III: Enabling Access to Off-Grid Energy to the People of Ethiopia - Thematic Line of Credit to the Commercial Bank of Ethiopia	Ethiopia	AFDB	4/20/2020	Committee Approved	20,000,000

DPSP III: Facility for Energy Inclusion	Regional	AFDB	8/5/2019	MDB Board Approval	20,000,000
DPSP III: Ropeways Transport Limited - Lagos Cable Car Transit Project	Nigeria	AFDB	4/23/2020	Committee Approved	20,000,000
DPSP III: Tulu Moyo 50MW Geothermal Power Plant	Ethiopia	AFDB	4/20/2020	Committee Approved	10,000,000
BDF: Renewable Energy Project Preparation	Kazakhstan	EBRD	4/8/2018	Committee Approved	1,050,000
BDF: Corporate Green Economy Financing Facility	Ukraine	EBRD	4/8/2018	Project Cancelled (MPIS Fees not returned)	50,000
DPSP III: Accelerating Innovation in Renewable Energy (AIRE) Program	Regional	EBRD	12/5/2019	Committee Approved	50,000,000
DPSP III: Climate Corporate Governance Financing Facility (Climate Stars)	Turkey	EBRD	2/7/2020	Committee Approved	28,403,889
DPSP III: Finance and Technology Transfer Centre for Climate Change (FINTECC): Ukraine Agribusiness Waste Residues Window	Ukraine	EBRD	9/12/2018	MDB Board Approval	15,036,720
DPSP III: High Climate Impact for the Corporate Sector	Regional	EBRD	1/25/2019	Committee Approved	53,000,000
BDF: Transit-Oriented Development in Brazil	Brazil	IDB GROUP	4/8/2018	Committee Approved	2,100,000
DPSP III: Business Financing and Energy Efficiency	Colombia	IDB GROUP	3/19/2020	Committee Approved	9,050,000
DPSP III: Financing Sustainable Electric Transport in Ecuador	Ecuador	IDB GROUP	5/21/2020	Committee Approved	24,100,000
DPSP III: Financing Sustainable Electric Transport Solutions in Peru	Peru	IDB GROUP	1/31/2020	Committee Approved	10,000,000
DPSP III: IDB Lab/CTF Climate Finance Program for MSMEs and Households in Latin America and the Caribbean	Regional	IDB GROUP	2/13/2020	MDB Board Approval	18,450,000
DPSP III: Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0)	Regional	IDB GROUP	7/18/2018	MDB Board Approval	35,000,000
DPSP III: Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0) Phase II	Regional	IDB GROUP	2/11/2020	Committee Approved	26,000,000
DPSP III: Program for the Financing of Renewable Energy Projects	Mexico	IDB GROUP	10/28/2019	Committee Approved	10,000,000

DPSP III: Upgrade of the El Cajón Hydropower Plant to Facilitate the Integration of Renewable Energy	Honduras	IDB GROUP	3/26/2020	Committee Approved	16,400,000
BDF: Ukraine: Kiev Mass Rapid Transit Program	Ukraine	IFC	4/8/2018	Committee Approved	997,500
DPSP III: Global Sustainable Energy Finance Program: Tunisia and Ukraine	Global	IFC	9/24/2019	MDB Board Approval	44,863,600
DPSP III: Solar Distributed Generation (SDG)	Global	IFC	5/8/2018	MDB Board Approval	34,985,907
DPSP III: Solar Distributed Generation: Expansion	Global	IFC	6/8/2020	Committee Approved	10,450,000
DPSP III: Sustainable Urban Infrastructure	Ukraine	IFC	2/19/2019	Committee Approved	24,635,000
DPSP III: Sustainable Urban Infrastructure: Expansion	Egypt	IFC	5/4/2020	Committee Approved	30,300,000
BDF: Battery Storage Systems for Ancillary Service Grid Support and Renewable Energy-Storage Hybrids to Support Energy Transition	Regional	IBRD	4/8/2018	Committee Approved	997,500
BDF: Climate Auctions for Energy Efficient Buildings	Global	IBRD	4/8/2018	Committee Approved	556,500
BDF: Establishing a Common Risk Mitigation Mechanism (CRMM) for Solar	Global	IBRD	4/8/2018	Committee Approved	1,050,000
BDF: Pilot Hybrid and Electric BRT Corridor and Concession Model for São Paulo	Brazil	IBRD	4/8/2018	MDB Board Approval	987,000
BDF: Supporting India's Electric Mobility Program	India	IBRD	4/8/2018	Committee Approved	-
BDF: Supporting India's Offshore Wind Sector	India	IBRD	4/8/2018	Committee Approved	25,000
DPSP III Accelerating Renewable Energy Integration and Sustainable Energy (ARISE)	Maldives	IBRD	1/30/2020	Committee Approved	30,000,000
DPSP III Regional Off-Grid Electrification Project	Regional	IBRD	2/26/2019	MDB Board Approval	75,000,000
DPSP III Renewable Energy and Access Project (REAP)	Burkina Faso	IBRD	2/28/2020	Committee Approved	93,000,000
DPSP III: Electricity Access Scale up Project (EASP)	Uganda	IBRD	3/17/2020	Committee Approved	30,300,000
DPSP III: Energy Efficiency in Public Buildings	Turkey	IBRD	6/24/2019	MDB Board Approval	50,000,000

DPSP III: Financial Instruments for Brazil Energy Efficient Cities - FinBRAZEEC	Brazil	IBRD	5/8/2018	MDB Board Approval	20,000,000
DPSP III: Zanzibar Energy Sector Transformation Project (ZEST)	Tanzania, United Republic of	IBRD	3/12/2020	Committee Approved	28,000,000
DPSP III: Indonesia Geothermal Resource Risk Mitigation Project (GREM)	Indonesia	IBRD	2/12/2019	MDB Board Approval	75,000,000
Total DPSP III Approved through end June 2020					1,128,488,617

CTF TFC Approved Projects and Programs (July 1, 2020 - present)

Project Title	Country	MDB	Committee Approval Date	Current Project/Program Status	Project Financing (USD)
DPSP III: Africa Renewable Energy Fund II	Regional	AFDB	7/23/2020	Concept Endorsed (Approved July 2020)	10,000,000
DPSP III: Turkey and Ukraine Green Cities Programme	Regional	EBRD	7/20/2020	Concept Endorsed (Approved July 2020)	36,353,800
DPSP III: Investment Grant to Support the Financing Program for Business Development	Mexico	IDB GROUP	7/22/2020	Concept Endorsed (Approved July 2020)	3,150,000
DPSP III: Scaling Up Private Sector Renewables in Sub-Saharan Africa	Regional	IFC	7/15/2020	Concept Endorsed (Approved July 2020)	10,583,900
Total					60,087,700

Annex 2: Resource Availability Schedule

Cumulative Funding Received	-	
Contributions Received		
Cash Contributions		5,420.31
Unencashed promissory notes	k/	240.48
Total Contributions Received		5,660.78
Other Resources		
Investment Income		341.45
Other income	a/	28.54
Total Other Resources		369.99
Total Cumulative Funding Received (A)		6,030.77
Cumulative Funding Commitments	-	
Projects/Programs		6,848.44
MDB Project Implementation and Supervision services (MPIS) Costs		55.80
Cumulative Administrative Expenses		105.06
Total Cumulative Funding Commitments		7,009.31
Administrative Expense Cancellations	b/	(5.99)
Projects/Programs, MPIS Cancellations	c/	(1,486.28)
Net Cumulative Funding Commitments (B)		5,517.05
Fund Balance (A - B)		513.73
Country Engagement Budget reserve FY21-23	d/	(0.89)
Learning and Knowledge Exchange & Special Initiative Budget (Multi-Year)	e/	(2.29)
Currency Risk Reserves	f/	(36.07)
Unrestricted Fund Balance for Trustee Commitments -Projects/Programs and Admin (C)		474.47
Net investment income available for Admin Budget commitments and the loan losses (D)		267.73
Unrestricted Fund Balance for Projects/Programs commitments (E = C - D)	g/	206.74
Unrestricted Fund Balance for Projects/Programs commitments - DPSP III	g/	2.34
Unrestricted Fund Balance for Projects/Programs commitments - DPSP IV and other new Programs	g/	204.40
Anticipated Commitments for Projects/Programs	-	-
Projects/Programs Funding and Fees - CTF Dedicated Private Sector Programs (DPSP)- Phase III	g/	-
Projects/Programs Funding and Fees - CTF Dedicated Private Sector Programs (DPSP)- Phase IV		909.97
Total Anticipated Commitments (F)	J/	909.97
Available Resources for Projects/Programs (G = E -F)		(703.2)
Potential Future Resources (FY21)	-	

Contribution Receivable	l/	16.15
Pledges		-
Release of Currency Risk Reserves	f/	36.07
Total Potential Future Resources (H)		52.22
Potential Available Resources for Projects/Programs (G+H)		(651.02)
Potential Net Future Resources for Admin Expenses and Loan Losses		
Projected Investment Income from October 2020 to FY26 (I)	h/	118.20
Projected Administrative Budget (FY22-26) (J)	i/	45.90
Potential Net investment income available for Admin Expenses and Loan losses (K= I - J)		72.31
Potential Available Resources for Admin Expenses and Loan Losses (D + K)	j/	340.04

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

b/ The admin budget cancellations include the unused admin budget refunds, Country Programming Budget revisions/cancellations by MDBs, Trustee and CIF AU.

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

d/ The amount of USD 0.5 million approved by TFC in June 2019 for the multi-year country programming budget and the balance in reserve estimate provided by CIF AU for the period FY19 - FY23.

e/ The multi-year special initiative budget for CTF 2.0 of USD 0.59 million approved by TFC in June 2017, yet to be committed by the Trustee. The amount of USD 2.8 million presented to TFC in June 2019 for the multi-year E&L initiative - yet to be approved by the committee (For year 2 and 3)

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

g/ In January 2019, the CTF Trust Fund Committee agreed that any remaining resources in CTF that can be made available for further programming may be used to fund more projects/programs under DPSP III. Based on that decision the amount available for DPSP III programs is USDeq. 165.29 million. Only the new contributions signed and received after January 2019 are considered as available for new non-DPSP-III programs/projects. The EURO balance available for commitments in EURO is EUR 34.16 million. The USDeq for the EUR amount is USDeq. 37.1 million.

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

i/ FY21 Budget commitment approved by TFC in June 2020 was USD 9.18 million for Administrative service and an approval for USD 3.05 million for a multi-year initiative. The amount approved for FY21 Administrative Services was extrapolated for 5 years. Projected administrative budget includes resources for administrative services provided by the CIF AU, Trustee and MDBs.

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

k/ This amount represents to USD equivalent of GBP 187.42 million.

l/ Contribution receivable amount of GBP 12.58 million from BEIS-UK

Annex 3: Disbursed Projects and Programs

Fully Disbursed Projects and Programs

COUNTRY	PROJECT TITLE	MDB	Public/ Private	CTF Funding (USD million)
Chile	Energy Efficiency and Self-Supply Renewable Energy Program (PEEERA)	IDB	Private	2.50
Chile	Geothermal Risk Mitigation Program (MiRiG)	IDB	Private	30.00
Chile	Large-Scale Photo-Voltaic Program	IDB	Private	16.00
Colombia	Technological Transformation Program for Bogota's Integrated Public Transport System	IDB	Public	40.00
Colombia	Energy Efficiency Financing Program for the Services Sector	IDB GROUP	Public	10.25
Colombia	Sustainable Energy Finance Program	IFC	Private	6.47
Honduras	DPSP II: Utility-Scale Solar PV Sub-Program	IFC	Private	19.50
India	Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh	IBRD	Public	100.00
India	Partial Risk Sharing Facility for Energy Efficiency	IBRD	Public	25.00
India	Solar Park Transmission	ADB	Public	50.00
Indonesia	Geothermal Clean Energy Investment Project	IBRD	Public	125.00
Indonesia	Private Sector Geothermal Energy Program	ADB	Private	149.25
Kazakhstan	Kazakh Railways: Sustainable Energy Program	EBRD	Private	0.10
Kazakhstan	Renewable Energy Infrastructure Program	IFC	Private	1.20
MENA Region	Noor II and III Concentrated Solar Power Project	AFDB	Public	119.00
MENA Region	Noor II and III Concentrated Solar Power Project	IBRD	Public	119.00
MENA Region	Ouarzazate I Concentrated Solar Power Project	IBRD	Public	97.00
MENA Region	Ouarzazate I Concentrated Solar Power Project	AFDB	Public	100.00

COUNTRY	PROJECT TITLE	MDB	Public/ Private	CTF Funding (USD million)
Mexico	"Ecocasa" Program (Mexico Energy Efficiency Program Part II)	IDB	Public	49.51
Mexico	Efficient Lighting and Appliances Project	IBRD	Public	50.00
Mexico	Energy Efficiency Program, Part 1	IDB	Private	21.68
Mexico	Private Sector Wind Development	IFC	Private	15.10
Mexico	Renewable Energy Program, Proposal III	IDB	Public	70.00
Nigeria	Line of Credit for Renewable Energy and Energy Efficiency Projects	AFDB	Private	1.25
Philippines	Sustainable Energy Finance Program	IFC	Private Sector	3.45
South Africa	Energy Efficiency Program	IFC	Private	1.75
South Africa	Eskom Renewable Support Project	AFDB	Public	42.33
South Africa	Eskom Renewable Support Project	IBRD	Public	34.93
South Africa	Sustainable Energy Acceleration Program	IFC	Private	35.69
South Africa	Sustainable Energy Acceleration Program (SEAP)	AFDB	Private	41.50
Thailand	Private Sector Renewable Energy Program	ADB	Private	80.60
Thailand	Renewable Energy Accelerator Program	IFC	Private	5.10
Thailand	Sustainable Energy Finance Program (TSEF)	IFC	Private	4.75
Turkey	Commercializing Sustainable Energy Finance Phase II (CSEF II)	IFC	Private	34.73
Turkey	Commercializing Sustainable Energy Finance Program	IFC	Private	15.70
Turkey	Private Sector Renewable Energy and Energy Efficiency Project	IBRD	Public	100.00
Turkey	Private Sector Sustainable Energy Financing Facility (TurSEFF)	EBRD	Private	49.13
Turkey	Residential Energy Efficiency Finance Facility (TuREEFF)	EBRD	Private	14.06
Ukraine	Novoazovsk Wind Project	EBRD	Private	17.66

COUNTRY	PROJECT TITLE	MDB	Public/ Private	CTF Funding (USD million)
Vietnam	Sustainable Energy Finance Program (VSEF)	IFC	Private	3.70
Total				1,702.90

Actual disbursements by project (public sector) in USD millions

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in disbursement (July 1- Dec 2019)	Cumulative Disb. As of Dec 31, 2019.	Disbursement Ratio
India	Innovations in Solar Power and Hybrid Technologies	IBRD	49.81	Aug-17	Mar-19	-	-	0%
Mexico	"Ecocasa" Program (Mexico Energy Efficiency Program Part II)	IDB GROUP	51.11	Aug-12	Dec-12	1.48	50.63	99%
Brazil	BDF: Transit-Oriented Development in Brazil	IDB GROUP	2.00	Apr-18	Dec-18	0.05	0.05	2%
Philippines	Cebu Bus Rapid Transit Project	IBRD	25.00	Nov-12	Sep-14	-	-	0%
Morocco	Clean and Efficient Energy Project	IBRD	23.95	Jun-14	Apr-15	-	21.74	91%
Colombia	Clean Energy Development Project	IBRD	40.00	Aug-17	Jul-18	-	-	0%
India	Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh	IBRD	100.00	Nov-13	May-14	-	100.00	100%
Vietnam	Distribution Efficiency Project	IBRD	30.00	Jun-12	Sep-12	-	20.84	69%
Ukraine	District Heating Energy Efficiency Project	IBRD	50.00	Jan-14	May-14	1.16	7.58	15%
Dominica	DPSP II: Geothermal Risk Mitigation	IBRD	9.95	Jun-17	Mar-19	-	-	0%
Regional	DPSP II: Utility Scale Renewable Energy: Geothermal - Sustainable Energy Facility for the Eastern Caribbean	IDB GROUP	19.05	Sep-15	Oct-15	12.01	14.01	74%
Regional	DPSP III Regional Off-Grid Electrification Project	IBRD	74.70	Feb-19	Apr-19	-	-	0%
Brazil	DPSP III: Financial Instruments for Brazil Energy Efficient Cities - FinBRAZEEC	IBRD	20.00	May-18	Jun-18	-	-	0%
Mexico	Efficient Lighting and Appliances Project	IBRD	50.00	Sep-10	Nov-10	-	50.00	100%
Colombia	Energy Efficiency Financing Program for the Services Sector	IDB GROUP	10.75	Jun-13	Sep-13	-	10.56	98%
Colombia	Energy Efficiency Program in the San Andrés, Providencia and Santa Catalina Archipelago	IDB GROUP	10.00	Dec-15	Sep-16	1.02	1.62	16%
South Africa	Eskom Renewable Support Project	AFDB	42.33	Nov-10	May-11	-	42.33	100%
South Africa	Eskom Renewable Support Project	IBRD	34.93	Nov-10	Oct-11	-	34.93	100%
Indonesia	Geothermal Clean Energy Investment Project	IBRD	125.00	Dec-10	Jul-11	-	124.31	99%

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in disbursement (July 1- Dec 2019)	Cumulative Disb. As of Dec 31, 2019.	Disbursement Ratio
Turkey	Geothermal Development Project	IBRD	39.80	Sep-15	Nov-16	-	0.53	1%
Indonesia	Geothermal Energy Upstream Development Project	IBRD	49.00	Mar-16	Feb-17	-	2.10	4%
Mexico	Geothermal Financing and Risk Transfer Facility	IDB GROUP	2.80	Apr-14	May-14	0.13	1.35	48%
Mexico	Geothermal Financing and Risk Transfer Facility	IDB GROUP	51.50	Apr-14	May-14	-	0.82	2%
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 1: Ha Noi Metro System Line 3	ADB	50.00	Oct-14	Dec-15	0.05	0.26	1%
Vietnam	Ha Noi Sustainable Urban Transport Program - Project 2: Strengthening Sustainable Urban Transport for Hanoi Metro Line 3	ADB	48.95	Oct-14	Dec-14	0.04	0.60	1%
Turkey	Impact Assessment of Clean Technology Fund in Renewable Energy and Energy Efficiency Market in Turkey	IBRD	0.09	Aug-12	Aug-12	-	0.09	100%
Vietnam	M&E TA: Mainstreaming Climate Change Mitigation into National Infrastructure	ADB	0.95	Aug-15	Dec-15	0.20	0.37	38%
Philippines	Market Transformation through Introduction of Energy Efficient Electric Vehicles Project	ADB	4.76	Oct-12	Dec-12	-	0.24	5%
Philippines	Market Transformation through Introduction of Energy Efficient Electric Vehicles Project	ADB	8.30	Oct-12	Dec-12	3.55	7.41	89%
Haiti	Modern Energy Services for All	IBRD	15.65	Oct-15	Oct-17	-	0.08	0%
MENA Region	Morocco - Noor Midelt I	IBRD	25.00	Jun-17	Jun-18	-	-	0%
MENA Region	Noor II and III Concentrated Solar Power Project	AFDB	119.00	Jun-14	Dec-14	-	119.00	100%
MENA Region	Noor II and III Concentrated Solar Power Project	IBRD	119.00	Jun-14	Sep-14	-	119.00	100%
MENA Region	Noor-Midelt Phase 1 Concentrated Solar Power Project	AFDB	25.00	Jun-17	Jun-17	-	-	0%
Morocco	One Wind Energy Plan	AFDB	125.00	Oct-11	Jun-12	-	51.62	41%
MENA Region	Ouarzazate I Concentrated Solar Power Project	IBRD	97.00	Jun-11	Nov-11	-	96.84	100%
MENA Region	Ouarzazate I Concentrated Solar Power Project	AFDB	100.00	Jun-11	May-12	-	100.00	100%
India	Partial Risk Sharing Facility for Energy Efficiency	IBRD	25.00	Jul-14	Feb-15	-	25.00	100%
Philippines	Philippines Manila BRT	IBRD	23.90	Jan-16	Mar-17	-	-	0%
Turkey	Private Sector Renewable Energy and Energy Efficiency Project	IBRD	100.00	Mar-09	May-09	-	100.00	100%
India	Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility / MFF)	ADB	2.00	Jul-13	Sep-13	-	1.87	93%
India	Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility / MFF)	ADB	77.41	Jul-13	Sep-13	-	71.62	93%
Philippines	Renewable Energy Development (PHRED)	IBRD	44.00	Aug-13	May-16	-	-	0%
Colombia	Renewable Energy Financing for Non-Interconnected Zones (NIZs)	IDB GROUP	10.24	Nov-15	Feb-16	5.74	9.72	95%
Turkey	Renewable Energy Integration Project	IBRD	50.00	Dec-15	May-14	5.48	31.46	63%

COUNTRY	PROJECT TITLE	MDB	Funding (USD million)	TFC/SC Approval Date	MDB Board Approval Date	Change in disbursement (July 1- Dec 2019)	Cumulative Disb. As of Dec 31, 2019.	Disbursement Ratio
Mexico	Renewable Energy Program, Proposal III	IDB GROUP	70.26	Nov-11	Nov-11	-	70.25	100%
Mexico	Renewable Energy Program, Proposal III	IDB GROUP	0.32	Nov-11	Nov-11	-	0.29	90%
South Africa	Restructure: Eskom Renewables Support Project Component 2	IBRD	215.00	Jun-18	Nov-18	-	-	0%
Ukraine	Second Power Transmission Project	IBRD	48.43	Nov-14	Dec-14	0.26	0.48	1%
Ukraine	Second Urban Infrastructure Project (UIP-2)	IBRD	50.00	Apr-14	May-14	2.92	14.80	30%
India	Shared Infrastructure for Solar Parks - Phase I	IBRD	25.00	Jan-16	Mar-17	0.85	3.61	14%
Turkey	SME Energy Efficiency Project / Renewable Energy Integration-TA	IBRD	1.00	Nov-15	Dec-15	-	0.99	99%
India	Solar Park Transmission	ADB	50.00	Apr-16	Mar-17	-	50.00	100%
India	Solar Rooftop PV	IBRD	125.00	Dec-15	May-16	-	80.11	64%
India	Solar Rooftop PV	ADB	175.00	May-16	Sep-16	0.20	25.70	15%
Mexico	Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry	IDB GROUP	2.00	Aug-14	Dec-14	-	1.71	86%
Vietnam	Sustainable Urban Transport for Ho Chi Minh City Mass Rapid Transit Line 2 Project	ADB	48.95	Sep-13	Feb-14	0.04	0.43	1%
Chile	Technical Assistance for Sustainable Geothermal Development Project	IBRD	2.86	Jun-15	Oct-16	0.25	1.31	46%
MENA Region	Technical Assistance Program	IBRD	9.52	Oct-14	Oct-14	1.28	7.75	81%
Mexico	Urban Transport Transformation Project	IBRD	200.00	Oct-09	Mar-10	-	62.14	31%
Egypt, Arab Republic of	Wind Power Development Project	IBRD	150.00	May-10	Jun-10	31.68	124.33	83%