



Meeting of the SCF Trust Fund Committee

Brasilia, Brazil.

Friday, June 30, 2023

SREP OPERATIONAL AND RESULTS REPORT

SCF/TFC.17/03.3

June 9, 2023

PROPOSED DECISION

The SCF Trust Fund Committee reviewed the document, SCF/TFC.17/03.3, *SREP Operational and Results Report*, and welcomes the progress that has been made in advancing the work of SREP in the pilot countries.

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

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1 Introduction

1. The Scaling up Renewable Energy Program in Low Income Countries (SREP) of the Climate Investment Funds (CIF) aims to demonstrate the economic, social, and environmental viability of low-carbon development pathways in the energy sector by creating new economic opportunities and increasing energy access through the use of renewable energy.
2. This SREP Operational and Results Report provides an update on SREP operations, a portfolio analysis of SREP-funded programs and projects under the endorsed investment plans and SREP Private Sector Set-Aside (PSSA), and a summary of activities related to gender, risk, and knowledge management. It also details the results of SREP projects under implementation.
3. This report covers the period from January 1 to December 31, 2022 and provides a cumulative update of the entire SREP portfolio, including disbursements, through December 31, 2022 (with additional updates to March 31, 2023 on resource availability). Results reporting of projects under implementation also covers the time period January 1 to December 31, 2022.
4. The following annexes are included in this report: Annex 1: Resource availability, Annex 2: SREP pipelines, Annex 3: Summaries of results, Annex 4: Project implementation status, and Annex 5: Disbursements by project.

2 Strategic Issues

2.1 Resource Availability

5. As of March 31, 2023, SREP has approximately USD 771.5 million in cumulative funding. This amount varies from month to month due to USD 115.7 million in unencashed promissory notes, which will continue to be exposed to currency exchange fluctuations until encashed.
6. As of March 31, 2023, SREP has an unrestricted fund balance, after administrative budget and currency reserves, of USD 111.5 million (see Table 1 and Annex 1). Total anticipated commitments are USD 59.3 million, including projects and programs in the sealed and reserve pipeline, project preparation grants (PPGs), CIF-TAF, and multilateral development bank (MDB) project implementation services (MPIS). As of March 31, 2023, SREP has a shortfall of USD 5.6 million in grant, but USD 25.7 million are available in non-grant if all projects in the sealed and reserve pipelines were to be submitted. The total anticipated commitments in only the sealed pipeline are USD 45.3 million (see Table 2).

**Table 1: Summary of SREP resource availability, sealed and reserve pipeline
(USD million, as of March 31, 2023)**

	Total	Grant	Non-Grant
Unrestricted Fund Balance (A)	79.4	21.7	57.7
Remaining Anticipated Commitments (FY19-FY22)			
<i>Program/Project Funding and MPIS Costs</i>	59.3	27.3	32.0
Total Remaining Anticipated Commitments (B)	59.3	27.3	32.0
Available Resources (A - B)	20.1	(5.6)	25.7
Potential Future Resources (FY19-FY21)			
<i>Release of Currency Risk Reserves</i>	a/ 17.4	3.7	13.7
Total Potential Future Resources (C)	17.4	3.7	13.7
Potential Available Resources (A - B + C)	37.4	-2.2	39.4
a/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.			

**Table 2: Summary of SREP resource availability, sealed pipeline
(USD million, as of March 31, 2023)**

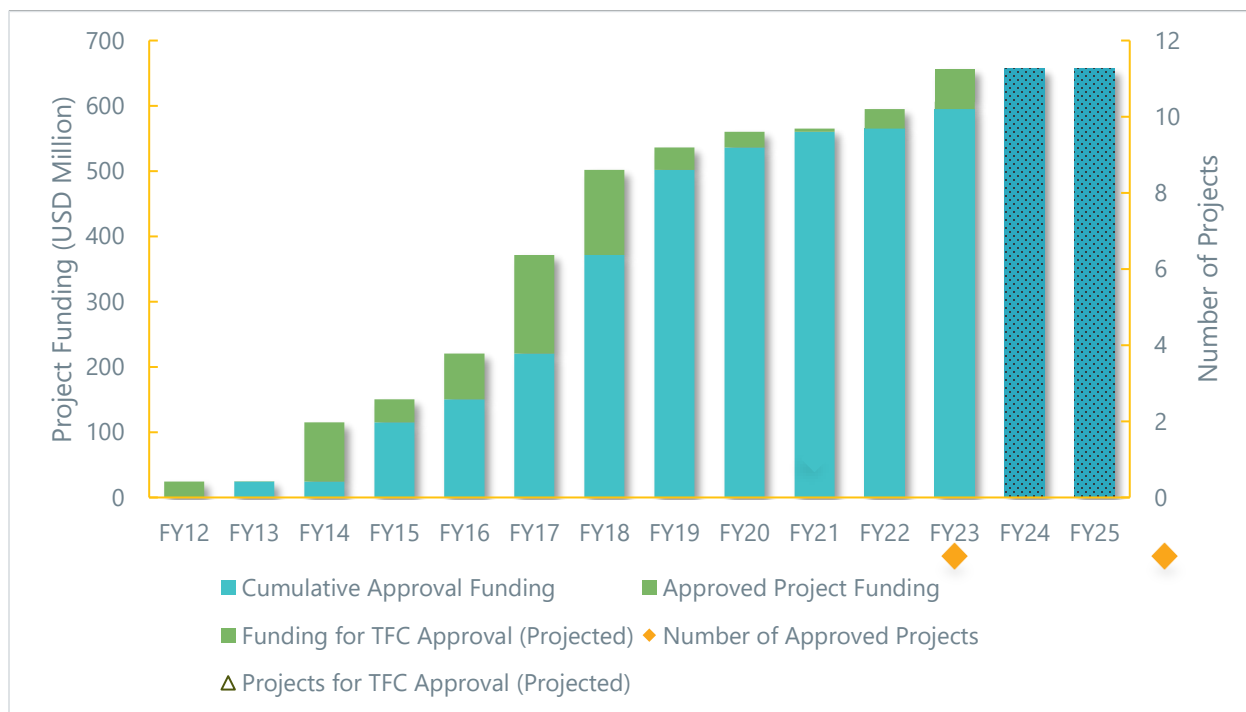
	Total	Grant	Non-Grant
Unrestricted Fund Balance (A)	79.4	21.7	57.7
Remaining Anticipated Commitments (FY19-FY21)			
<i>Program/Project Funding and MPIS Costs</i>	45.3	13.3	32
Total Remaining Anticipated Commitments (B)	45.3	13.3	32
Available Resources (A - B)	34.1	8.4	25.7
Potential Future Resources (FY19-FY21)			
<i>Release of Currency Risk Reserves</i>	a/ 17.4	3.7	13.7
Total Potential Future Resources (C)	17.4	3.7	13.7
Potential Available Resources (A - B + C)	51.4	12.0	39.4
a/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.			

2.2 Overview of SREP Implementation and Pipeline Management

7. SREP was launched in 2010 as a pilot program in six countries with approximately USD 300 million in pledges and contributions. Over time, the number of countries has increased with the availability of additional resources. In 2012, six new pilots (seven countries) were added, and in 2014, the SREP Technical Committee agreed to select another 14 countries to join the program. SREP now consists of 27 pilot countries, while the total amount of SREP resources is approximately USD 781.5 million.

8. The initial six countries, with the support of the MDBs, developed and submitted their investment plans for endorsement between 2011 and 2012. Subsequently, the additional six pilots, with the exception of Yemen, submitted their investment plans. Among the 14 new countries selected in 2014, 11 countries developed investment plans that were endorsed by the SREP Technical Committee between 2015 and 2019.
9. As of December 31, 2022, the SREP Technical Committee has endorsed investment plans for 23 pilot countries, with a total indicative allocation of USD 656.6 million for 59 projects and programs, and six project concepts under SREP PSSA, with a total indicative allocation of USD 61.1 million.¹
10. Implementation progress varies among the pilot countries. Overall, about 86 percent of the available SREP resources have been approved by the SREP Technical Committee. Figures 1 and 2 show trends in SREP funding approvals by the SREP Technical Committee and MDBs over time by fiscal year (FY).²

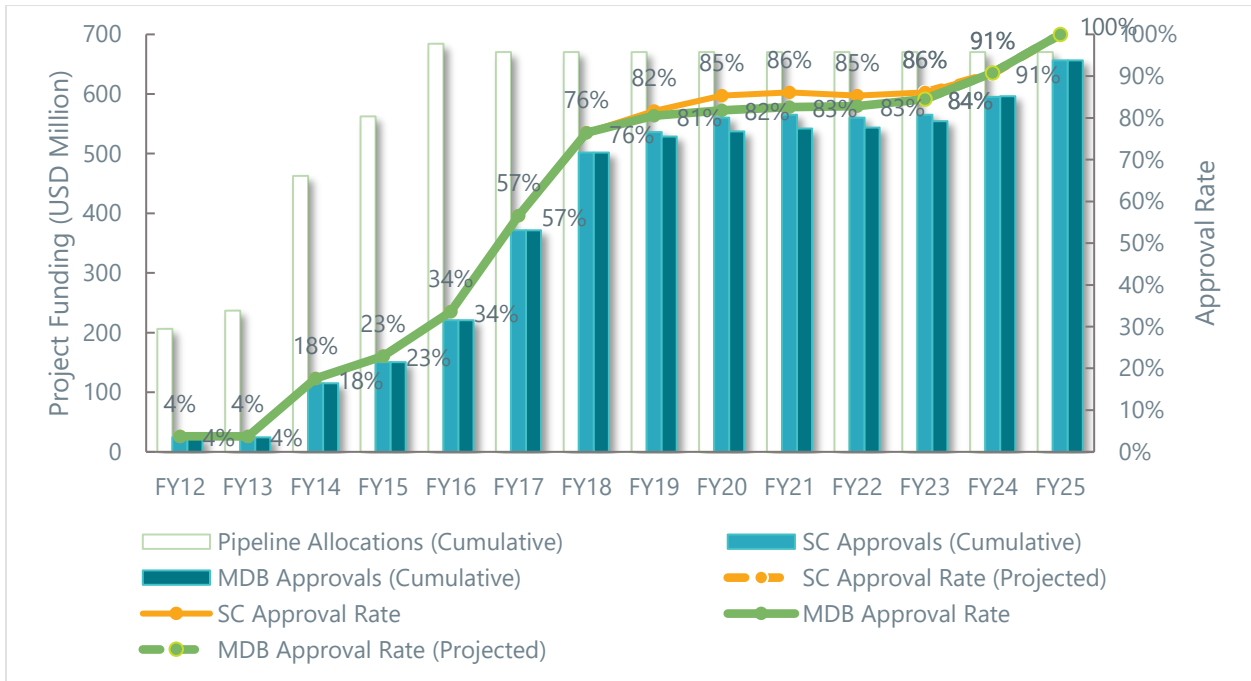
Figure 1: SREP Technical Committee project approvals by fiscal year, with FY24–25 projections



¹ Pipeline is less than last year due to the revisions made to the sealed and reserve pipeline in 2022.

² CIF's fiscal year is from July 1 to June 30.

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



11. The revision of the SREP pipeline in November 2022 confirmed six new projects to constitute the sealed pipeline. Two projects were approved by the SREP Technical Committee, one of which was also approved by the MDB. (see Sections 3.1.2 and 3.1.3). The current pipeline is in annex 2, and the status of the remaining four projects is as follows:

- **Lesotho** (IBRD) Renewable Energy & Energy Access Project (Utility Scale PV): Under preparation with expected MDB Board presentation in December 2023
- **Nepal** (IBRD) Private Sector-Led Mini-Grid Energy Access: Under preparation with MDB Board presentation expected in the first half of 2024
- **Mali** (AfDB) Safo and Kambila Solar Power Plants: Under preparation with expected MDB Board presentation in early 2024
- **Honduras** (IDB) Innovation in models and technologies to accelerate renewable and energy efficiency programs in the productive sectors: Under preparation with expected MDB Board presentation in 2023

3 Status of SREP Portfolio

3.1 Portfolio Overview and Updates

12. As of December 31, 2022, total funding approved by the SREP Technical Committee has reached USD 606.1 million³ for 54 projects and programs, including five projects under SREP

³ Total approved project funding includes project funding, IPPGs, and PPGs.

PSSA (see Table 3). This amount accounts for 86 percent of SREP resources available for programming. These projects are expected to leverage a total of USD 3.42 billion in co-financing from the governments of recipient countries, MDBs, the private sector, bilateral, and other sources. Detailed information on co-financing by project is included in the information document, [SREP Country Portfolios](#). Figure 3 provides a breakdown of the SREP portfolio by MDB, region, sector, and technology.

**Table 3: Overview of SREP portfolio
(USD million, as of December 31, 2022)**

	Indicative Pipeline Allocation				Approved Funding		Disbursement
	Total	IP	PSSA	IPPG	Committee	MDB	
SREP Funding	656.6	530.3	61.1	3.7	606.1	554.6	241.0
Number of Projects	59	48	5		54	51	45

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



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

**Table 4: Endorsement of SREP investment plans and PSSA concepts
(USD million, as of December 31, 2022)**

	Country/Region	Endorsement Date		Indicative Pipeline Funding (USD Million)	Approved Funding (USD Million)	% Approval
First Set of Countries	Ethiopia	Mar-12		29.5	29.5	100%
	Honduras	Nov-11	a	44.0	29.0	66%
	Kenya	Sep-11		27.4	27.4	100%
	Maldives	Oct-12		25.8	25.8	100%
	Mali	Nov-11		43.6	26.6	61%
	Nepal	Nov-11	b	39.1	36.1	92%
Second Set of Countries	Armenia	Jun-14		19.5	14.0	72%
	Liberia	Oct-13		49.5	49.5	100%
	Mongolia	Nov-15		29.8	29.8	100%
	Pacific Region	May-15		2.0	2.0	100%
	Solomon Islands	Jun-14		14.0	14.0	100%
	Tanzania	Sep-13		13.8	13.8	100%
	Vanuatu	Nov-14		14.0	14.0	100%
Third Set of Countries	Bangladesh	Nov-15		68.0	68.0	100%
	Cambodia	Jun-16		30.0	30.0	100%
	Ghana	May-15		29.8	29.8	100%
	Haiti	May-15		27.1	27.1	100%
	Nicaragua	May-15		7.5	7.5	100%
	Rwanda	Nov-15		49.5	49.5	100%
	Lesotho	Dec-17		23.8	13.8	58%
	Madagascar	Jun-18		1.7	1.7	100%
	Kiribati	Jan-19		4.9	4.9	100%
Zambia	Feb-19		11.2	1.2	100%	
Subtotal for Investment Plans (IP)				595.4	544.9	92%
	PSSA 1st	Nov-13		61.1	61.1	100%
	PSSA 2nd	Oct-15				
Subtotal for Private Sector Set-Aside (PSSA)				81.1	61.1	75%
Total (IP + PSSA)				656.5	606.1	85%
Notes:						
a/ Revised endorsement date is April 2017						
b/ Revised endorsement date is May 2015						

3.1.1 Investment Plans

14. With the current SREP resource constraint and the submission deadline agreed by the SREP Technical Committee, no new investment plans have been endorsed and the development of SREP investment plans for the remaining countries (Benin, Malawi, Sierra Leone, and Yemen)

is not expected to proceed further. In other words, the total number of SREP countries with endorsed investment plans will remain at 23.

3.1.2 SREP Technical Committee Approvals

15. During the reporting period, the USD 28.5 million Ghana Mini Grid and Solar PV Net Metering and the USD 11 million Cambodia Energy Transition Sector Development Program (SDP) were approved. In January 2023, the USD 5.5 million Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support was also approved (see Table 5).

**Table 5: SREP Technical Committee Approved Projects and Programs
(January 2022 to January 2023)**

Project ID	Project Title	Country	IP/PSSA	MDB	Project Funding USD		Approval Date
					Grant	Non-Grant	
XSREGH044A	Ghana Mini Grid and Solar PV Net Metering	Ghana	IP	AFDB	28,490,000	-	1/24/2022
XSRRERFS01A	RFS: Energy Transition Sector Development Program (SDP)	Cambodia	RFS	ADB	5,000,000	6,000,000	11/18/2022
PSRRERFS06A	RFS: Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support	Armenia	RFS	EBRD	5,500,000	-	1/9/2023
Total					38,990,000	6,000,000	

3.1.3 MDB Approvals

16. During the reporting period, the MDBs approved one project for USD 11 million in SREP funding (see Table 6), bringing total MDB-approved SREP funding to USD 554.6 million for 51 projects.

**Table 6: SREP MDB-approved projects and programs
(January 1 to December 31, 2022)**

Project ID	Project Title	Country	IP/PSSA	MDB	Project Funding USD		Approval Date
					Grant	Non-Grant	
XSRRERFS01A	RFS: Energy Transition Sector Development Program (SDP)	Cambodia	RFS	ADB	5,000,000	6,000,000	12/14/2022

3.1.4 Funding Cancellations

17. During the reporting period, USD 5.68 million in grant funding were cancelled due to unused residual PPG funds or unused funds at project closures (see Table 7). Since January 2023, two additional projects, amounting to USD 1.15 million in grant and USD 6.8 million were also cancelled (see Table 8).

**Table 7: SREP Cancellations
(January 1 to December 31, 2022)**

Project ID	Project Title	Country	IP/PSSA	MDB	Project Funding USD		Cancellation Date
					Grant	Non-Grant	
XSREML016A	Rural Electrification Hybrid Systems	Mali		IBRD	1,716,450	-	2/8/2022
XSREGH044A	Renewable Mini-grids and Stand-alone Solar PV Systems	Ghana		AFDB	169,509	-	4/28/2022
XSREGH045A	Net Metered Solar PV for SMEs and Lighting Project - Ghana	Ghana		AFDB	73,712	-	4/28/2022
XSRENPO23A	Biogas Extended Program	Nepal		IBRD	3,720,674	-	7/15/2022
Total					5,680,344		

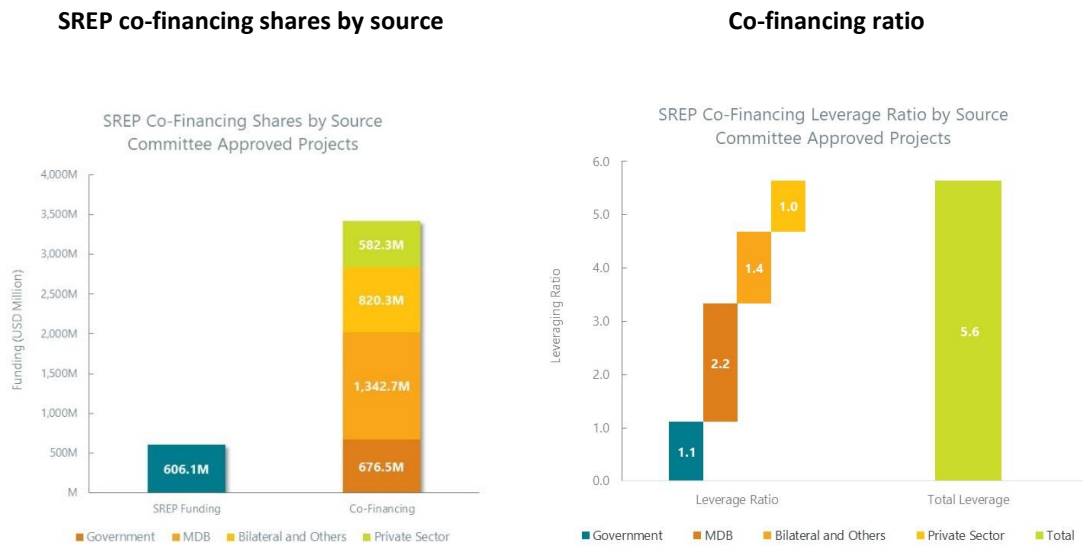
Table 8: SREP Cancellations (January 1, 2023 to June 2023)

Project ID	Project Title	Country	IP/PSSA	MDB	Project Funding USD		Cancellation Date
					Grant	Non-Grant	
ISREKH0001	SREP Preparation Grant for Investment Plan - Cambodia	Cambodia		ADB	21,391		2/23/2023
PSREHT049A	Off-Grid Electricity Program - Haiti	Haiti	IP	IFC	1,135,603	6,800,000	3/8/2023
Total					1,156,994	6,800,000	

3.2 Co-financing

18. The 54 projects approved by the SREP Technical Committee as of January 31, 2023 (USD 606.1 million) are expected to leverage over USD 3.42 billion in co-financing from governments, MDBs, bilateral, and other sources. This represents a leverage ratio of 1 to 5.6, meaning for every USD 1 invested by SREP, another USD 5.6 will be co-invested by other financiers. As shown in Figure 4, MDBs represent the largest source of co-financing, followed by bilateral and other sources and the private sector.

Figure 4: Co-financing shares by source and co-financing ratio of SREP Technical Committee-approved projects (as of December 31, 2022)



3.3 Disbursements

19. SREP projects disbursed USD 34 million in FY22 (vs USD 36 million in FY21) and have already disbursed USD 35 million during the first six months of FY23, reaching USD 240 million in total. Figure 5 shows the disbursement trend over time. Out of the 51 MDB-approved projects, 45 are disbursing. Annex 5 provides detailed information on disbursements at the project level for public sector projects. Disbursement ratio (as a percent of MDB approvals) reached 34 percent in FY22.

Figure 5: SREP disbursement trend by fiscal year, as of December 31, 2022



4 Cross-cutting Themes

4.1 Partnerships, Knowledge Management, Evaluation and Learning

20. Since July 2022, three SREP events were organized, reaching over 180 participants. This included a Transformational Change Learning Partnership (TCLP) Clean Energy Interest Group meeting, dissemination webinar for a Climate Delivery Initiative (CDI) study, and a dissemination webinar for the Independent Evaluation of SREP.

21. **Independent evaluations:** Work continued in FY23 on the following two independent evaluations related to SREP.
- The [Independent Evaluation of the SREP](#) was completed and published in June 2022 (FY22). In FY23, CIF ramped up dissemination of the findings and recommendations from this evaluation, to facilitate greater uptake of the lessons learned. Four short feature stories were published highlighting key insights from the evaluation ([July](#), [August](#), [September](#), and [November](#)). During a TCLP event in October 2022, the evaluation firm presented how the signals of transformational change had been used within the evaluation. In addition, the findings and recommendations were presented in a webinar in December 2022. Following this webinar, questions, insights, and suggestions were consolidated and shared with a broader audience to further support the uptake of the key learnings from the evaluation and subsequent discussions.
 - The [Independent Evaluation of Development Impacts of Climate Finance in the CIF](#) was completed and published in April 2023. The evaluation uses a mixed-methods approach to assess how CIF investments have had direct and indirect social, economic, environmental, and market development impacts across CTF, FIP, PPCR, and SREP. It captures qualitative and quantitative data, analyzes CIF’s investment portfolio, catalogs modeling tools, and provide 13 original case studies that represent a cross-section of CIF programs, geographic regions, climate finance sectors, technologies, and projects across CIF’s MDB partners. The evaluation includes a deep-dive case study on the SREP Extended Biogas Project in Nepal (World Bank) and two light-touch case studies on SREP projects related to off-grid electricity development in Kenya and industrial rooftop solar in Bangladesh. Findings from the evaluation were shared during the January 2023 Trust Fund Committee Meeting and additional dissemination events will continue in FY24. See the [full report](#), [summary](#), [case studies](#), and [modeling memo](#).
22. **TCLP:** The [TCLP](#) continues to engage partners and practitioners in learning on diverse topics that span current and future CIF programming, including themes related to SREP through its Clean Energy interest group. In May 2023, a Clean Energy interest group meeting was held on “Clean Energy Learning Platforms.” The meeting provided an opportunity to hear about different clean energy learning platforms; discuss approaches for capturing, synthesizing, and sharing lessons and insights (i.e., how to connect learning to practice); and discuss how learning platforms contribute to overarching program objectives by tracking and measuring impact.
23. **CDI:** The [Climate Delivery Initiative](#) (CDI) provides a dedicated space and research base to inventory and analyze operational barriers and solutions of climate finance programming for enhanced project design. In FY23, four new case studies were completed with one related to SREP. The [case study](#) focuses on delivery challenges in Rwanda’s Renewable Energy Fund project, implemented by the World Bank. It explores private sector engagement in off-grid solar electrification in Rwanda. A [dissemination webinar](#) was held in November 2022, with the roundtable discussion between sector leads and practitioners across MDBs dissecting the current drivers, challenges, and solutions to off-grid expansion, and the efficacy of various adaptive management approaches.

24. **COP27:** CIF shared its wealth of knowledge in a total of [31 events](#) at the UN Climate Change Conference (COP27) in Sharm El Sheikh, Egypt.
25. **CIF-MDB KMEL Coordination calls:** In May 2023, CIF launched bi-annual Knowledge, Monitoring, Evaluation, and Learning (KMEL) coordination calls with the MDBs to provide a holistic overview of CIF’s new studies, learning opportunities, and upcoming collaboration opportunities. These calls identify possible opportunities for coordination, consolidation, and/or cooperation with MDBs as well as address MDBs’ requests to be informed of upcoming KMEL requests.
26. As part of the CIF’s commitment to rigorous and inclusive monitoring and reporting on investments’ contributions, a new Results Deep Dives series commenced this year as a supplement to CIF’s annual results reporting processes. Annual monitoring and reporting provides a systematic synthesis of portfolio performance along each program’s core impact indicators, while the new deep dives provide in-depth reviews of these results within specific thematic or developmental dimensions of climate change. As such, they afford greater granularity on the drivers and implications of various performance characteristics. The new SREP deep dive provides insight into the leverage ratio for the different grid connection types in the SREP portfolio, as is featured on CIF’s website.

4.2 Gender

27. **SREP portfolio performance on gender:** The CIF Gender team continued to provide on-demand support to program teams during the reporting period to enhance the quality of gender integration at the project design phase, through ensuring inclusion of interlinked sector-specific gender analysis, women-specific activities, and gender indicators (including gender-specific and sex-disaggregated indicators) in projects documents. The SREP Technical Committee approved two new projects in 2022, both including all three gender-scorecard indicators and featuring strong gender components.
28. Table 9 presents SREP projects gender scorecard performance from inception until the end of the reporting period, demonstrating regular improvement in the quality of gender integration since the adoption of the CIF Gender Action Plan (GAP) in 2014. Box 1 provides a case study of strong gender integration in a project approved under the third phase of the CIF GAP.

Table 9: SREP project gender scorecard performance

Indicators	Projects approved before July 1, 2014 % (n) <i>GAP Baseline</i>	Only projects approved in July 2014–June 2020 (% and n) <i>GAP Phases 1 & 2</i>	Projects approved in July 2020– December 2022*	Cumulative: All project approved from inception to December 2022 % (n)
Sector-specific gender analysis	70% (7 of 10 projects)	71% (29 of 41 projects)	100% (3 of 3 project)	72% (39 of 54 projects)
Women-targeted activities	80% (8 of 10 projects)	90% (37 of 41 projects)	100% (3 of 3 project)	89% (48 of 54 projects)
Sex-disaggregated M&E indicators	70% (7 of 10 projects)	76% (31 of 41 projects)	100% (3 of 3 project)	76% (41 of 54 projects)
All 3 scorecard indicators positive	60% (6 of 10 projects)	61% (25 of 41 projects)	100% (3 of 3 project)	63% (34 of 54 projects)

Note: * Between July 1, 2020, and December 31, 2022, only one project was approved.

29. **Knowledge management and learning:** A systematic portfolio review of gender results in CIF projects was conducted during the reporting period to assess the correlation between the quality of gender integration at entry in CIF-funded investments and gender results. This review aimed to demonstrate the gender impact of completed projects and inform future project design, particularly in CIF’s new programs. The review examined completion reports of 44 projects, including five SREP projects. Findings show that 60 percent of completed SREP projects reported gender results and two projects achieved their targets for gender indicators identified at entry. SREP projects reported various activities to close gender equality gaps at different levels, through providing technical training and capacity-building interventions to generate temporary local jobs opportunities for women and implementing gender-sensitive consultation mechanisms. SREP projects also reported gender results from corporate social responsibility (CSR) activities to increase access to clean water and build health and education facilities.
30. The World Bank Energy Management Assistance Program (ESMAP)’s Closing Gender Gaps in Energy Program is conducting a review of SREP and CTF portfolios with financial support from CIF’s country engagement budget. The objective of the review is to identify good practices in gender mainstreaming in the regional energy portfolio financed by CIF through review of projects documents and interviews with project leaders, gender experts working on the projects, and executing agencies. A case study and video will also be prepared, along with a workshop to disseminate learnings.

Box 1. Promoting women’s participation in green jobs in Cambodia

The Energy Transition Sector Development Program (SDP) implemented by the Asia Development Bank (ADB) in Cambodia seeks to support the government in demonstrating a utility-scale battery energy storage system and creating a market for energy efficiency services. The project places a strong emphasis on gender equality, incorporating it into the planning process and the design of project activities and monitoring methods.

Gender norms and stereotypes in Cambodia contribute to gender-based occupational segregation and low representation of women in sciences, technology, engineering and math (STEM) fields. Despite improving educational outcomes, women only represent 17 percent of STEM graduate students in the country. In 2022, the main public technology institute in Cambodia employed only 23 percent of female academic staff in engineering fields and had only two women out of 33 academic employees in the energy and electrical engineering department. In 2021, women represented just 19 percent of all employees in the state-owned power utility Electricité du Cambodge.

During project preparation, an inclusive stakeholder engagement process was conducted to address gender gaps and understand gender-specific needs related to energy provision services. A Gender Action Plan (GAP) was created with performance indicators and targets to monitor women-specific activities, such as outreach interventions to increase women's participation in STEM-related studies and employment, and installation of solar streetlights to provide safer pathways for pedestrians, particularly women. Gender specialists will assist the project management unit staff to monitor and report on GAP progress.

The GAP includes gender-disaggregated and gender-specific indicators to track gender-related results. For instance, it will measure the percentage of female high school students who attend workshops and report increased understanding of career options and earning potential in STEM or the energy sector (with a target of 90 percent) and the percentage increase of female staff in decision-making roles in the energy sector (target: 26.5 percent, baseline: 21.5 percent).

4.3 Risk Management

31. The SREP Risk Report provides an update on assessments of the more significant risk exposures facing SREP. This section presents a summary of the projects under implementation risks, based on data from December 31, 2022, and compares them with projects flagged in the previous SREP Risk Report (which was based on data as of December 31, 2021 for implementation risk), with certain projects using more updated information as indicated.
32. Implementation risk is the risk that a project, once effective, is not implemented in a timely manner. The CIF Administrative Unit flags a project for implementation risk if the project meets at least one of the following three criteria.
 - The project has been effective for 36 months but has disbursed less than 20 percent of program funds.
 - The project is within 15 months of the anticipated date of final disbursement but has disbursed less than 50 percent of program funds.

- The anticipated date of final disbursement for the project has been extended, and less than 50 percent of approved funds have been disbursed.
33. SREP's risk score for implementation risk increased and remains **High**. 12 projects representing USD 174 million of program funding are now flagged for this risk. This compares with 14 projects representing USD 222 million of program funding that were flagged for this risk in the last report. The program's implementation risk exposure has been **High** for the past three reporting cycles and has fluctuated between **Low** and **Medium** for the five reporting cycles before that.
34. Table 11 lists four projects, representing USD 57 million of SREP funding, flagged under the first criterion (see Table 11). The three projects highlighted in orange were also flagged as “at risk” in the last risk report.

Table 10: Projects effective for 36 months with less than 20 percent of approved funds disbursed

Country	Program/Project Title	MDB	Funding Amount (USD millions)	Cumulative Disb. as of December 31, 2022 (USD millions)	Disbursement Ratio	Committee Approval Date	Effectiveness Date	Months after Effectiveness Date	MDB Co-financing (USD millions)
Nicaragua	Nicaragua Geothermal Exploration and Transmission Improvement Program under the PINIC	IADB	7.5	1.2	16%	8/2/2016	12/15/2016	72	51.4
Solomon Islands	Electricity Access and Renewable Expansion Project – 2	IBRD	7.1	0.5	6%	03/14/2018	10/23/2018	50	10.3
Bangladesh	Scaling Up Renewable Energy	IBRD	26.4	2.3	9%	08/25/2017	12/08/2019	36	156.0
Kenya	PSSA: Kopere Solar Park	AFDB	11.6	0.0	0%	12/28/2018	02/27/2019	46	18.2

35. Table 12 lists four projects, representing USD 62 million of SREP funding, flagged under the second criterion. All of these projects were flagged as “at risk” in previous risk reports and are therefore highlighted in orange.

Table 11: Projects within 15 months of closing with less than 50 percent of approved funds disbursed

Country	Project Title	MDB	Funding Amount (USD millions)	Cumulative Disb. as of December 31, 2022 (USD millions)	Disbursement Ratio	Effectiveness Date	Original-Anticipated Final Disbursement Date	Month Before Anticipated Date of Final Disbursement	MDB Co-financing (USD millions)
Nicaragua	Nicaragua Geothermal Exploration and Transmission Improvement Program under the PINIC	IADB	7.5	1.2	16%	12/15/2016	3/15/2022	-9	51.4
Nepal	South Asia Sub-regional Economic Cooperation Power System Expansion Project: Rural Electrification Through Renewable Energy	ADB	31.2	9.2	30%	01/15/2015	6/30/2022	-6	5.0
Bangladesh	Scaling Up Renewable Energy	IBRD	26.4	2.3	9%	8/25/2017	12/8/2019	-12	0.0

36. Table 13 lists six projects, representing USD 90 million, flagged under the third criterion. Five of these projects were flagged as “at risk” in the last risk report and are highlighted in orange.

Table 12: Projects with extended dates of final disbursement and less than 50 percent of approved funds disbursed

Country	Program/Project Title	MDB	Funding Amount (USD millions)	Cumulative Disb. as of December 31, 2022 (USD millions)	Disbursement Ratio	Committee Approval Date	Effectiveness Date	Months after Effectiveness Date	Original-Anticipated Final Disbursement Date	Extended Anticipated Date of Final Disbursement	MDB Co-financing (USD millions)
Bangladesh	Off-Grid Solar PV-Solar Irrigation	ADB	22.4	2.6	11%	07/25/2017	06/17/2020	30	6/30/2021	6/30/2023	20.0
Mongolia	Upscaling Rural Renewable Energy - Solar PV	IBRD	12.4	4.5	37%	02/14/2017	12/15/2017	60	1/1/2023	3/31/2024	12.0
Cambodia	National Solar Parks Program	ADB	14.0	3.4	24%	4/13/2018	05/23/2019	43	6/30/2022	6/30/2023	7.6
Ethiopia	Geothermal Sector Development Project (GSDP)	IBRD	24.5	8.6	35%	04/16/2014	08/05/2014	100	10/1/2020	12/31/2023	178.5
Nepal	Nepal Private Sector – Led Mini-Grid Energy Access Project	IBRD	7.6	1.3	17%	07/21/2017	01/30/2019	47	4/30/2023	10/31/2023	0.0
Tanzania	Renewable Energy for Rural Electrification	IBRD	9.0	2.3	25%	04/14/2016	03/17/2017	69	11/1/2022	7/31/2023	35.0

5 Results

WHERE DO WE STAND?

2023 SREP Results Report

Total SREP investments of



have mobilized a co-financing of



resulting in



of annual electricity output, and






of renewable energy installed capacity, providing



additional people with improved energy access, and



businesses with improved energy access

 <p>Total CIF investment of 547.5 Million have mobilized a cumulative total of \$1.3 billion in co-financing, equivalent to the GDP of Grenada.</p>	 <p>1,840,445 people, more than the population of North Macedonia, and 6,949 businesses have benefited from improved electricity access.</p>	 <p>SREP projects led to 222,138 MWh. As a co-benefit, SREP projects have contributed to 185,045 tCO2, in annual GHG emissions reductions.</p>
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5.1 Background

37. The SREP Technical Committee approved a revised SREP M&R Toolkit in June 2018 to include co-financing leveraged by SREP projects and installed capacity as SREP core indicators. As such, all SREP projects report on these four core indicators:
- Core indicator 1: Annual electricity output (megawatt-hour per year, MWh/yr) from renewable energy as a result of SREP interventions
 - Core indicator 2: Number of people, businesses, and community services benefiting from improved access to electricity and other modern energy services fuels as a result of SREP interventions
 - Core Indicator 3: Increased public and private investments in targeted subsectors as a result of SREP interventions
 - Core indicator 4: Installed capacity (megawatt, MW) from renewable energy as a result of SREP interventions
38. The MDBs collect results data on an annual basis following the [SREP Monitoring and Reporting Toolkit](#) and report their data in the CIF Collaboration Hub (CCH) online platform. The results section of the CCH was launched in 2020 with a training session for MDBs on how to use the CCH results reporting template provided by the CIF Administrative Unit. The template lists indicators for projects and programs approved by the corresponding cut-off date for reporting. The template is completed by the MDBs, and the data are collated and analyzed by the CIF Administrative Unit and presented in the Operational and Results Report.
39. Some SREP projects are not investment projects; rather, they focus on strengthening the enabling environment for investments in clean energy and energy access. These projects account for 17 percent of the total SREP portfolio and contribute indirectly to the achievement of the core indicators, as well as progress made to improve the regulatory, institutional, and policy frameworks for renewable energy.
40. All projects and programs report on co-benefit indicators that reflect the broader impact of SREP-funded interventions in each country. Reporting on co-benefit indicators is not conducted annually. Rather, MDBs report on co-benefits once the information becomes available following supervision missions at mid-term or upon project completion.
41. The following should be noted while reviewing the results:
- Reporting cycle: Following the November 2020 SCF Intersessional Meeting, the SCF Trust Fund Committee reviewed [Options to Improve the Efficiency of SCF Governance](#) and approved Option 2. Consequently, SCF Committee meetings moved to an annual schedule with June set as the main annual meeting. Therefore, CIF results reporting shifted from November to June.

- Reporting year (RY): Results reporting herein cover RY2023. This means the period from January 1, 2022 to December 31, 2022.⁴
- Actuals: “Actuals” refers to the actual results reported by a project for the latest 12-month reporting period. “Actual cumulative” refers to total actual results since the project started reporting results.
- Targets: For electricity output and estimated greenhouse gas (GHG) emissions reduction, “targets” are expected results to be achieved on an annual basis. For other indicators, such as improved energy access, co-financing, and installed capacity, “targets” refers to cumulative results expected to be achieved during the course of the project.
- Co-financing: MDBs take different approaches to reporting on actual co-financing. This includes establishing milestones when MDBs recognize co-financing and identifying the relevant co-financing amounts. While some MDBs report the full amount once a project is approved by their boards, others do not report until reaching financial close. Others report based on annual disbursements by the respective co-financiers or only report the full amount once the project starts operating. In addition, some co-financing figures may not be reported for confidentiality reasons.
- GHG reduction: In 2012, the SREP Technical Committee decided that SREP projects should measure the co-benefit of avoided GHG emissions. In the absence of country or project-specific baselines, SREP projects can estimate GHG emissions avoided using a simple, common, and transparent proxy-based method (emission equivalent based on diesel-generated electricity, 793.7 tons CO₂eq per GWh).

5.2 Overview

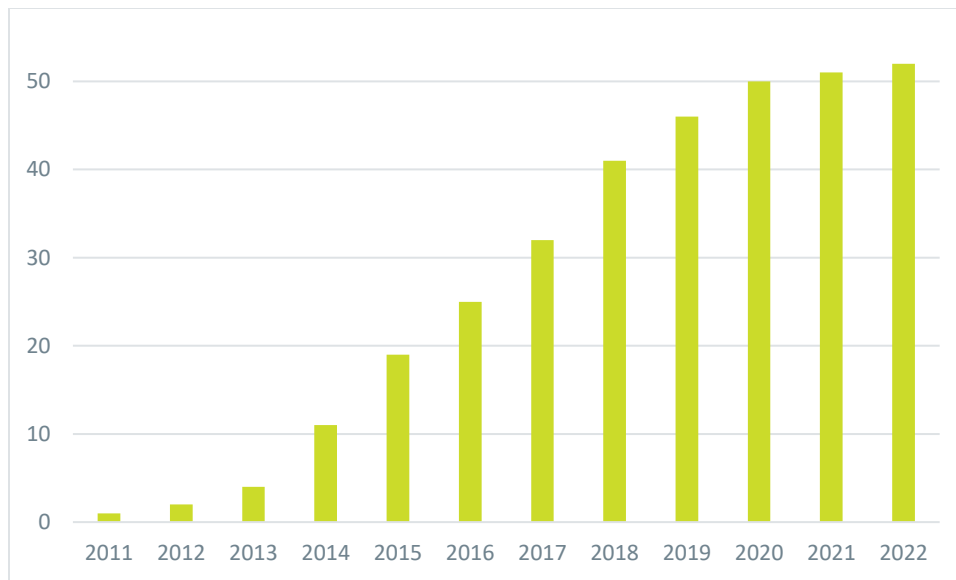
42. This section on SREP results is based on the expected and actual results data reported by 51 MDB-approved projects and programs totaling USD 546.7 million in SREP funding, of which 35 are generating results on at least one core indicator. It highlights the progress of each indicator, with Annexes 3, 4, and 5 providing complete details of the portfolio results reporting, implementation, and disbursement, respectively.
43. Overall, RY2023 saw increases across all four core SREP indicators (see Table 14).
- Annual electricity production increased 11 percent—from 195,703 MWh/yr in RY2022 to 222,129 MWh/yr in RY2023 (see Figure 8), driven by a combination of improvements in SREP projects that have previously reported results as well as those reporting results for the first time.
 - Improved energy access for businesses also increased: an additional 1,140 businesses saw improved access to electricity (19 percent year-on-year increase)

⁴ Due to changes in Trust Fund Committee meeting schedules, results reporting will take place at the end of the calendar year instead of the middle of the calendar year. IFC’s annual results are based off those from RY2021 as a proxy, as they are the latest results available. Adjustments will be made *ex-post* once IFC actual results are reported.

- Co-financing increased by USD 130 million, reaching USD 1,274 million (11 percent year-on-year increase).
- The number of people with improved access to electricity also saw its largest ever year-on-year increase (see Figure 9), due to a combination of new projects becoming operational and existing projects reporting larger increases. An additional 752,161 people (367,419 men and 384,742 women) benefited in RY2023 (69 percent increase from RY2022)
- Another 120 MW of clean energy capacity was installed (37 percent year-on-year increase), the second largest absolute year-on-year increase since SREP results reporting began.

44. **SREP portfolio maturity:** MDBs began approving SREP projects in 2011, and between 2014 and 2022, an average of four projects were approved per calendar year (see Figure 6). The indicators on annual electricity production, people with improved access to electricity, and businesses with improved access to electricity continue to see a steady year-on-year increase, suggesting that the portfolio is continuing to mature.

Figure 6: MDB-approved SREP projects (by number of projects, 2011–2022)



45. The first set of approved projects is nearing full implementation, but the bulk of the projects (43 percent) are still in the 3 to 5-year range since MDB approval. (see Figure 7). These projects are in the early implementation phase and have yet to produce results, as it takes on average three to four years for projects to become operational after approval. Thus, it is expected that the SREP portfolio will deliver more results as more projects continue to mature in the next few years.

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

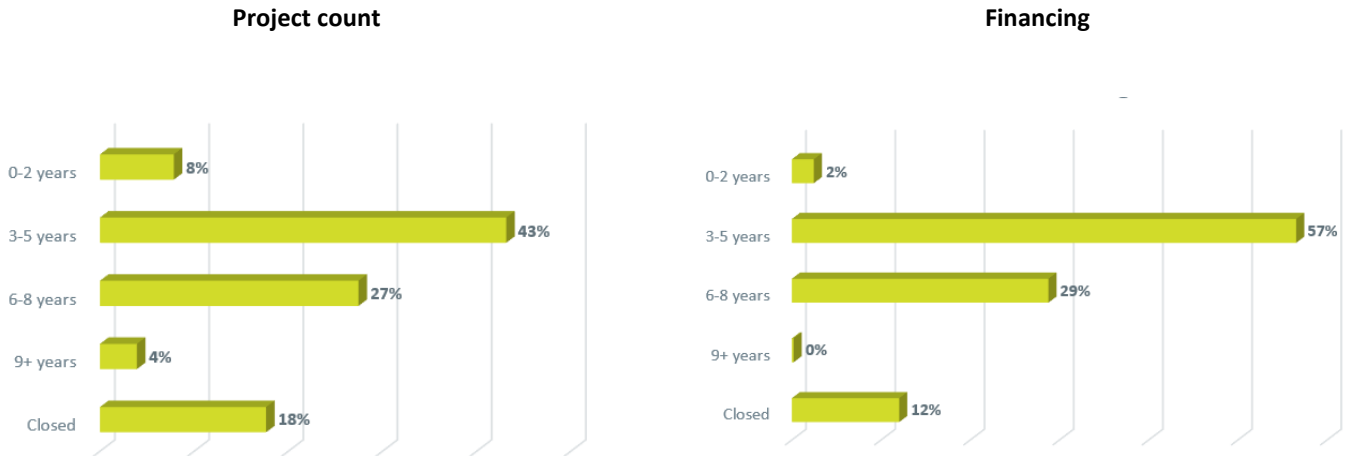


Table 13: SREP results overview

	Actual (RY2016)	Actual (RY2017)	Actual (RY2018)	Actual (RY2019)	Actual (RY2020)	Actual (RY2021)	Actual (RY2022)	Actual (RY2023)	Target
Electricity output (MWh/yr)	276	1,186	7,011	7,187	46,421	99,966	195,703	222,129	2,383,388
Cumulative improved energy access (people)	7,395	10,600	185,068	268,689	308,946	409,123	1,088,285	1,840,446	6,392,386
Cumulative improved energy access (businesses)	-	-	311	561	801	2,618	5,809	6,949	143,199
GHG emissions reduced/avoided (tons CO2 eq/yr)	251.3	8,545	22,984	44,651	88,730	78,540	155,171	185,045	2,724,276
Cumulative installed capacity (MW)	0.9	2.9	154.78*	173.16*	243.83*	279.98*	323.59*	444.53*	1,530.94
Cumulative co-financing (USD million)	410	476	485	529	674	856	1,144	1,274.45	3,116

Note: Figures on GHG reductions and electricity output are annual. Figures on co-financing, installed capacity, improved energy access are cumulative. Also, it should be noted that different MDBs have their own cutoff points for results reporting, and reporting year (RY) is not the same as fiscal year (FY) for which MDBs also have their own cycle (either between January–December or July–June).

* Includes the 169 MW indirect MW from Kenya Geothermal and 21 MW from Ethiopia Geothermal

Figure 8: Electricity output reported by SREP projects over time (MWh, with percentage increase 2018–2023)

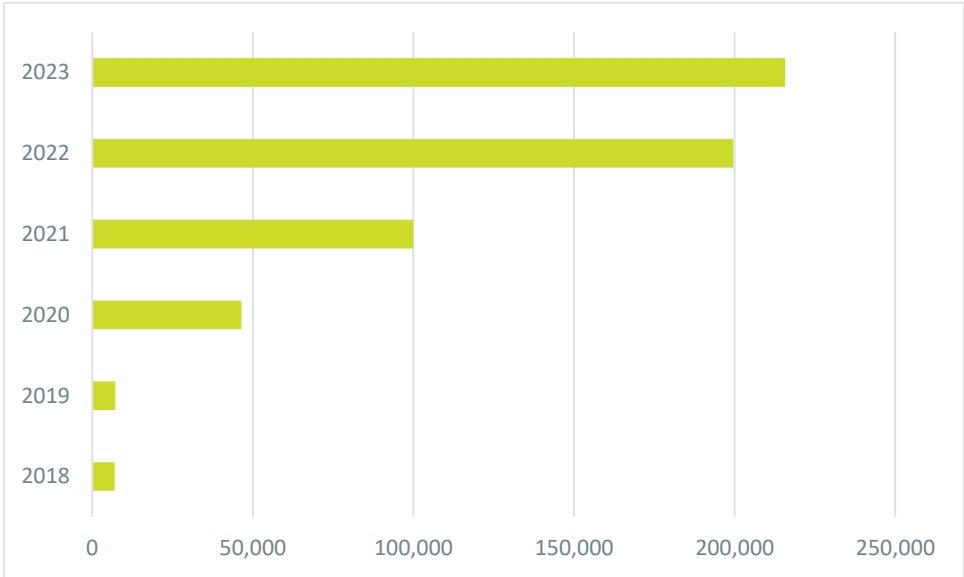
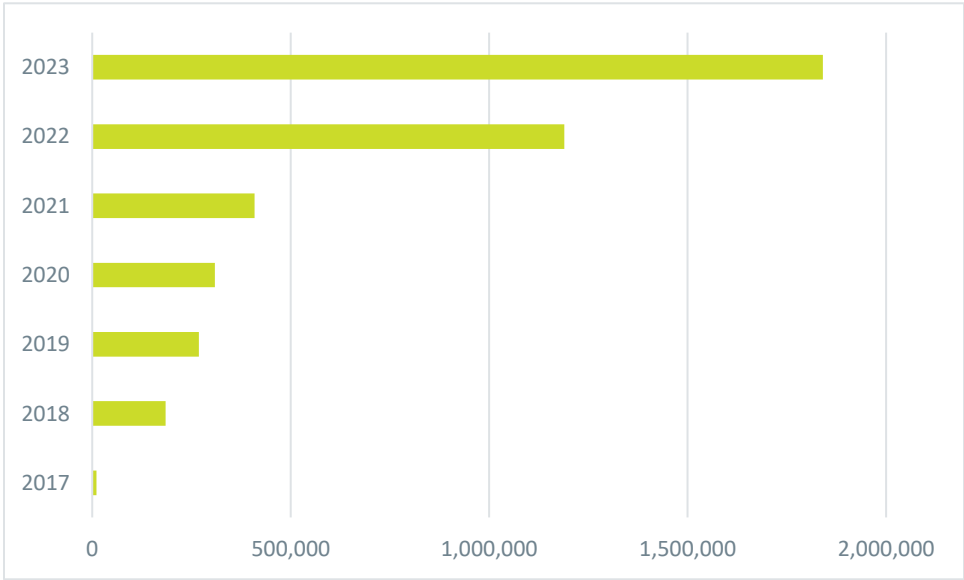


Figure 9: New or improved electricity access reported by SREP projects, 2016–2023 (number of people)



46. **Other unique aspects of the SREP portfolio:** SREP geothermal interventions typically focus on upstream exploratory drilling, so projects only contribute indirectly to SREP core results indicators, which are linked to downstream (post-SREP project) electricity production from renewable energy. Once the SREP-funded drilling activities are completed, the project starts reporting on the indirect “actual results” of installed capacity. This is the case of the Kenya

Menengai Geothermal Development Project (AfDB) and the Geothermal Sector Development Project (World Bank) in Ethiopia. These energy access projects are independent of the SREP-funded exploration projects and are not monitored over the lifetime of these respective projects. Indirect results have been achieved by the SREP-funded exploration projects, which have enabled further energy access for 3,600,000 people as a result of the data from the geothermal steam potential.⁵

47. Due to the risky nature of geothermal development, some projects in the SREP portfolio focus solely on the exploratory phase rather than the energy and electricity production phase. For example, the Armenia Geothermal Exploratory Drilling Project (World Bank) was implemented to confirm whether the geothermal resource at the project site was suitable for power generation. If confirmed, the private sector would be involved to develop the geothermal power plant. Drilling took place and confirmed the geothermal resource was not suitable for power production, so geothermal power production was not pursued at the discretion of the private geothermal developers.⁶ The project achieved its development objective of assessing the feasibility of geothermal production and the results were highly informative as it provided the necessary data on the steam potential of the Karkar geothermal site and future investments in the area.⁷
48. SREP works in the least developed countries, so its portfolio is subjected to external risks that can have huge impacts on the individual projects. In addition to delays caused by the COVID-19 restrictions, SREP countries also face significant political challenges, longer procurement processes and economic instability, which can delay implementation processes and lead to project extensions. Some cases included internal conflict and political challenges over the past year.

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

49. A total of 35 MDB-approved projects have targets under Core Indicator 1, and 15 projects or 40 percent reported on actual electricity production in RY2023, as shown in Table 15. See Annex 3 for detailed information about all project targets and actual results related to Core Indicators 1 and 4.

⁵ Since the energy access targets are beyond the scope of the exploration projects and are not captured, the targets for these projects have been removed.

⁶ Only one of the geothermal developers expressed interest, but there was a lack of that firm's financial and technical capabilities to carry out the power generation phase.

⁷ <https://documents1.worldbank.org/curated/en/209151576007236298/pdf/Armenia-Geothermal-Exploratory-Drilling-Project.pdf>

Table 14: SREP projects reporting on installed capacity and electricity production in RY2023

Country	Project	MDB	Technology	Cumulative Installed Capacity (MW)			Annual Electricity Production (MWh/yr)		
				Actual 2022	Actual 2023 (% achieved)	Target	Actual 2022	Actual 2023 (% achieved)	Target
Armenia	Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support + Extension	EBRD	Mixed	33.4	46.67 (162%)	28.66	36,316	54,065 (90%)	59,980
Armenia	Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support (Extension)	EBRD	Mixed						
Bangladesh	Off-Grid Solar PV-Solar Irrigation	ADB	Solar	0	1.3 (10%)	13.2	0	701 (14%)	5,054
Bangladesh	Scaling Up Renewable Energy	IBRD	Mixed	6.17	11.75 (5%)	310	0	0	483,000
Cambodia	National Solar Parks	ADB	Solar	0	60 (60%)	100	0	11,845 (6%)	200,000
Ethiopia	Geothermal Sector Development Project	IBRD	Geothermal	0	21 (30%)	70	n.a	n.a	n.a
Haiti	Renewable Energy Access for All	IBRD	Solar	0	0.1 (1%)	10	0	0	15,200
Haiti	Renewable Energy for the Metropolitan Area	IBRD	Solar	0	2.5 (49%)	5.5	0	0	5,000
Honduras	Honduras Renewable Energy Financing Facility	IDB Group	Mixed	77.729	83.23(54%)	153	120,890	95,810 (22%)	427,000
Honduras	Self-Supply RE Guarantee Program	IDB Group	Solar	5.77	8.24 (41%)	20	1,477	7,905 (18%)	45,000
Kenya	Menengai Geothermal Project	AfDB	Geothermal	170	170 (113%)	150	n.a	n.a ^a	n.a
Liberia	Renewable Energy for Electrification in North and Center Liberia Project - Minigrids	IBRD	Hydro	0	0	2	0	780 (16%)	5,000
Maldives	Accelerating Sustainable Private Investments in RE Program (ASPIRE)	World Bank	Solar	1.5	1.5 (1%)	20	12,788	12,788 (39%)	10,000
Maldives	Preparing Outer Islands for Sustainable Energy Development Program (POISED)	ADB	Solar	22.1	22.1 (105%)	21	14,880	14,880 (53%)	27,600
Mali	Rural Electrification Hybrid Systems	World Bank	Solar	5.96	7.21 (117%)	6.18	4,316	7,103 (55%)	13,000
Mongolia	Upscaling Renewable Energy Sector	ADB	Mixed	0	5.64 (14%)	41	0	2,354 (2%)	98,770
Nepal	South Asia Subregional Economic Cooperation Power System Expansion	ADB	Mixed (wind/solar)	1.5	2.9 (10%)	29.8	1,079	4,888 (8%)	58,078

	Project + Additional Financing								
Nepal	Extended Biogas Program	World Bank	Biogas	n.a.	n.a	n.a.	1,496.31	1,469.3 (143%)	1,044
Rwanda	Renewable Energy Fund	World Bank	Mixed RE	n.a	n.a	n.a	2,298	7,221 (55%)	13,000
Vanuatu	Rural Electrification Project	World Bank	Solar	0.3	0.59	4.5	30	320 (12%)	2,700
Total				323.59	444.53 (48%)	980.34	195,570	222,129 (15%)	1,469,426

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

a/ 1,182,000 MWh from Menengai Geothermal Project and 552,000 MWh from the Geothermal Sector Development Project excluded, as the SREP component is used to support the exploratory geothermal drilling phase and will thus only indirectly contribute to the electricity produced.

50. Much of the increase in annual electricity production is due to the Caucasus Green Economy Financing Facility and its subsequent expansion (EBRD) in Armenia, which increased its annual electricity production by 48 percent to 54,065 MWh. Despite only being in its third year, the project has already achieved 90 percent of its target of 59,980 MWh. The project works to support private sector sub-borrowers in the country for investments in various renewable energy technologies, such as solar rooftop photovoltaics (PV), solar thermal heating, biogas from agribusiness, and geothermal heat pumps.
51. For installed capacity, 12 projects reported an achieved installed capacity of 144 MW. The National Solar Parks project (ADB) in Cambodia reported the largest increase: 60 MW, which is almost 42 percent of the total increase this reporting year. The first phase of the project became fully operational and started producing electricity in November 2022, leading to an annual electricity production of 11,845 MW.
52. The Caucasus Green Economy Financing Facility and its expansion (EBRD) has achieved 33.4 MW in cumulative installed capacity, already exceeding its target of 28.66 MW, despite only being in its third year of implementation on the ground
53. A total of six projects reported results on installed capacity for the first time. These include a solar park in Cambodia, several energy access projects in Bangladesh, Haiti, and Mongolia, as well as a geothermal project in Ethiopia.⁸
54. New results came in from Ethiopia, where SREP financing was successfully used to drill seven out of the 14 wells at Aluto-Langano geothermal site, thereby supporting 21 MW in installed capacity from geothermal sources in the region (see Box 2). In Haiti, the rehabilitation of the Drouet hydro plant was completed under the Renewable Energy for the Metropolitan Area project (World Bank), leading to around 2.5 MW in installed capacity from renewable energy sources.

⁸ Projects include: Off-Grid Solar PV-Solar Irrigation (ADB) in Bangladesh, National Solar Parks (ADB) in Cambodia, Geothermal Sector Development Project (World Bank) in Ethiopia, Renewable Energy for the Metropolitan Area (World Bank) and Renewable Energy Access for All (World Bank) in Haiti, and Upscaling Renewable Energy Sector (ADB) in Mongolia

Box 2: Geothermal Sector Development Project in Ethiopia (World Bank)

SREP Funding: USD 24.5 million

Project Co-financing: USD 194 million

Approval Date: January 2015

The project is helping to develop geothermal resource for electricity generation in Ethiopia . SREP financing is providing drilling consumables and other materials to support the exploration of 22 wells at the Aluto geothermal site. The expectation is that there is enough renewable energy potential for electricity generation in Ethiopia, providing consumers with more reliable clean electricity with a more stable baseload.

The project has faced delays (most recently, a technical equipment issue that delayed work for six months in 2022), but seven of 14 wells targeted in the project have been drilled and comprehensive testing is ongoing. No further delay is foreseen. In RY2023, the project reported an achieved installed capacity of 21 MW, reporting results for this indicator for the first time. Additionally, the project also saw USD 25.4 million in annual co-financing from various sources.

5.4 Core Indicator 2: Improved Energy Access

55. As shown in Table 16, 15 projects are reporting actual results on improved energy access.⁹ See Annex 3 for detailed information on all project targets and actual results, with a gender breakdown.
56. A total of 32 projects have targets under Core Indicator 2, and 10 projects reported on actual improved energy access for RY2023. Compared to RY2022, there was a 69 percent increase in the number of people benefiting from SREP-funded projects, representing an additional 752,161 people, of whom 384,742 or 51 percent are women. This brings the cumulative total number of beneficiaries to 1,840,446, of whom 932,798 or 51 percent are women. This marks the second largest year-on-year absolute increase thus far for the number of people with improved access to electricity.
57. Driving this increase is the Rwanda Renewable Energy Fund (World Bank), which alone added 539,365 people, accounting for 72 percent of the total increase this reporting year. In this project, SREP acts as a financial intermediary to increase customer affordability of off-grid products and to reduce financial constraints for the private companies that are involved in the sector, such as local grid developers and locally registered off-grid solar companies, via lines of credit or direct loans.
58. Three projects have reported results on improved energy access for the first time:

⁹ Results for expansion of the Caucasus Green Economy Financing Facility (EBRD) are jointly reported with the main component.

- In Bangladesh, the ADB-supported Off-Grid Solar PV, having reported results on this indicator for the first time, already saw 158 solar irrigation pumps (SIPs) being operational, with five integrated to the grid, having provided over 3,000 people with affordable irrigation service. Additionally, installation is also taking place in another 60 sites.
- In Haiti, the Renewable Energy Access for All (World Bank), despite the political turmoil, two mini-grid contracts have been signed, leading to improved electricity to over 27,000 people, with two additional contracts expected to be signed in the near future. The whole project is expected to provide electricity to 350,000 people.
- In Mongolia, over 47 percent of the contracts have been awarded for various energy access projects in the region, for example the contract for the Altai solar PV project was awarded in May 2022 with construction expected to be completed by July 2023. The projects in the country have so far provided electricity access to 76,723 people, of which 46 percent are women.

Table 15: SREP projects reporting on improved energy access in RY2023

Country	Project title	MDB	Technology	People						Businesses		
				Cumulative Number of Women			Cumulative Number of Men			Cumulative Number of Businesses		
				Actual 2022	Actual 2023 (% achieved)	Target	Actual 2022	Actual 2023 (% achieved)	Target	Actual 2022	Actual 2023 (% achieved)	Target
Armenia	Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support	EBRD	Mixed	4,372	5,354 (54%)	10,000	6,357	8,708 (109%)	8,000	196	268 (335%)	80
Armenia	Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support (Extension)	EBRD	Mixed									
Bangladesh	Off-Grid Solar PV-Solar Irrigation	ADB	Solar	0	3,000 (8%)	38,021	0	3,046 (8%)	38,566	n.a.	n.a.	n.a.
Haiti	Renewable Energy Access for All	IBRD	Solar	0	13,691 (8%)	175,000	0	13,692 (8%)	175,000	0	62 (2%)	3,900
Haiti	Renewable Energy for the Metropolitan Area	IBRD	Solar	26,500	26,500 (63%)	42,000	26,500	26,500 (63%)	42,000	0	0	600
Honduras	Honduras Renewable Energy Financing Facility	IDB Group	Solar	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	43	553 (250%)	22 ^a
Honduras	Sustainable Rural Energization (ERUS)-Part I & III: Promoting Sustainable Business Models for Clean Cookstoves Dissemination	IDB Group	Improved cookstoves	37,012	37,012 (20%)	187,500	36,398	36,398 (20%)	187,500	146	146 (49%)	300
Liberia	Renewable Energy for Electrification in North and Center Liberia Project – Minigrids	World Bank	Hydro	41,489	82,399 (111%)	74,400	40,830	83,728 (111%)	75,600	n.a.	n.a.	n.a.
Maldives	Preparing Outer Islands for Sustainable Energy Development Program (POISED)	ADB	Solar	95,553	95,553 (620%)	15,410 ^b	100,658	100,658 (653%)	15,410 ^b	3,881	3,881 (100%)	n.a. ^c

Mali	Rural Electrification Hybrid Systems	World Bank	Solar	148,737	150,165 (54%)	277,603	146,377	147,783 (54%)	273,197	0	n.a.	n.a.
Mongolia	Upscaling Renewable Energy Sector	ADB	Mixed RE	0	35,333 (30%)	118,824	0	41,390 (30%)	139,353	n.a.	n.a.	n.a.
Nepal	South Asia Subregional Economic Cooperation Power System Expansion Project + Additional Financing	ADB	Mixed (wind/solar)	13,179	16,947 (8%)	213,194	14,635	16,968 (9%)	197,156	n.a.	n.a.	n.a.
Nepal	Extended Biogas Program	World Bank	Biogas	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	194	194 (104%)	186
Rwanda	Renewable Energy Fund	World Bank	Mixed RE	176,794	459,305 (49%)	936,000	163,910	420,930 (48%)	864,000	1,302	2,303 (8%)	27,500
Solomon Islands	Electricity Access and Renewable Expansion Project – 2	World Bank	Mixed RE	3,510	5,763 (126%)	4,579	3,654	5,998 (126%)	4,766	36	36 (48%)	75
Vanuatu	Rural Electrification Project	World Bank	Solar	910	1,776 (8%)	21,927	910	1,849 (8%)	22,823	20	104 (281%)	37
			Total	548,056	932,798 (44%)	2,114,458	540,229	907,648 (44%)	2,043,371	5,809	6,949 (21%)	32,700

Notes:

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

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

c/ Target to be established by ADB

59. The indicator for businesses with improved access to electricity continues to see a large increase, with the Renewable Energy Fund (World Bank) in the Rwanda accounting for the largest jump, adding 1,001 businesses alone. This is followed by the Caucasus Green Economy Financing Facility (Geff) – SREP Armenia Renewable Energy Grant Support (EBRD), which saw 72 businesses with improved access to electricity. It has overachieved its target by 335 percent. Examples of businesses supported include a new grocery store with a new, energy-efficient cooling and refrigeration system; a storage facility provided with electric forklifts that replaced diesel-based ones and resulted in 515 MWh in annual energy savings; and a fishery business provided with solar PV cells, which enabled it to produce affordable energy to power its aerators to improve the quality of the farmed fish.^{10 11 12}

Box 3: Renewable Energy for Electrification in North and Center Liberia Project-Mini Grids (World Bank) SREP Funding: USD 25 million

Project Co-financing: USD 2 million

Approval Date: January 2016

The Project would finance three main activities. First, the Project would finance the implementation of decentralized electrification through mini-grids in Lofa County, in the North-West of Liberia. Second, the project would finance the elaboration of regulations for decentralized electricity services. Third, it would support the market for scaling-up of stand-alone solar systems.

In 2022, access roads and ground preparatory works for construction of mini hydro plants completed. Contractor has fully mobilized to site and diversion channel is completed. Covid - 19 pandemic affected the implementation as it stalled the mobilization of contractors to the mini grid and disrupted the supply of materials for distribution network. Actual disbursed amount is slightly higher than planned. Additionally, the project has extended its closing date to December 2023.

So far, the project has already overachieved its energy access target of 150,000 people, having already provided improved electricity access to 166,127 people (of which 49 percent are women).

5.5 Core Indicator 3: Co-financing Leveraged

60. As shown in Figure 10, total co-financing saw an increase of USD 130 million, reaching USD 1,274 million or 41 percent of the USD 3,116 million target. As of this reporting year, 46 of 51 projects have co-financing targets. Of these, 24 of 30 projects have achieved MDB co-financing, 13 of 28 projects have achieved government co-financing, 16 of 20 projects have

¹⁰ <https://ebrdgeff.com/armenia/projects/fresher-food-with-energy-efficient-fridge/>

¹¹ <https://ebrdgeff.com/armenia/projects/greening-a-storage-facility-with-electric-forklifts-and-solar-pv-system/>

¹² <https://ebrdgeff.com/armenia/projects/solar-energy-for-healthier-fish-production/>

achieved private sector co-financing, and 14 of 23 projects have achieved other or bilateral sources. Details on co-financing from various sources are provided in Annex 3.

- 61. MDBs account for the largest share of the increase, adding USD 62 million or 48 percent of all achieved co-financing this reporting year. The largest increase is from the Scaling Up Renewable Energy Project (World Bank) in Bangladesh, which alone added USD 30.5 million. This increase due to the approval of various sub-loans over the course of 2022, including the procurement of a contract for the 50 MW solar PV Feni plant, a first-of-its-kind pilot renewable energy park, and seven other solar rooftop PV projects that became operational as a result of component 2. It uses a dedicate Renewable Energy Financing Facility to provide financing to private sector projects and public-private partnership (PPP) projects in utility scale renewable energy and rooftop solar PV sub-projects.
- 62. MDBs continue to be the largest source of co-financing for all SREP projects (see Figure 11). No one project greatly contributes to the cumulative total; instead, it is smaller amounts of MDB financing toward many SREP projects.

Figure 10: Cumulative co-financing reported by SREP projects, 2016–2023

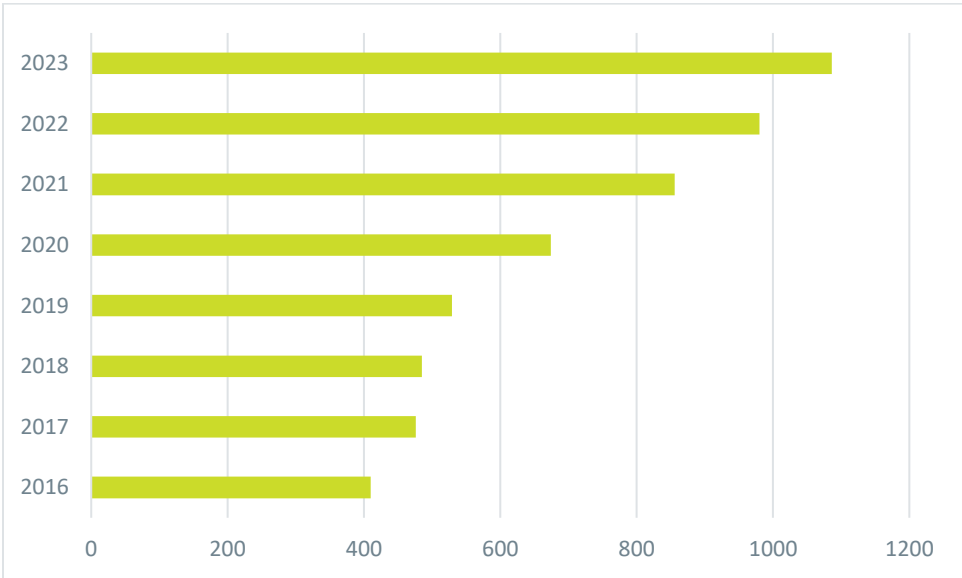
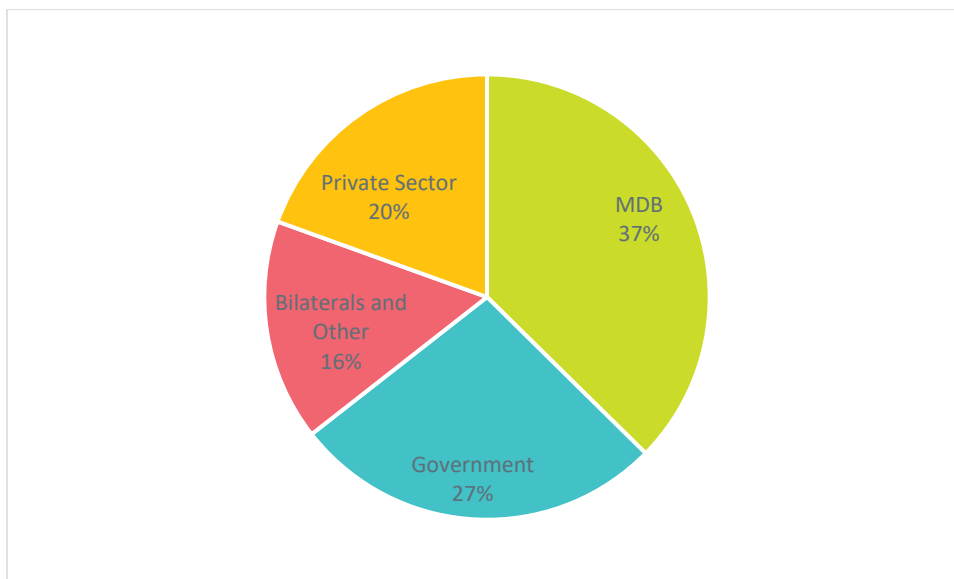


Figure 11: Distribution of achieved cumulative co-financing in SREP portfolio



5.6 Enabling environment projects

63. There are six MDB-approved SREP projects whose primary objective is to strengthen the enabling environment for investments in clean energy and energy access. These projects contribute indirectly to the achievement of the SREP core indicators. All six of these projects were approved early on the SREP portfolio, five of which have been completed. See Annex 4 for more detailed project implementation highlights.
64. **Ethiopia:** The Geothermal Sector Strategy and Regulations project (IFC) was completed in June 2016. At the time, the advisory activity was expected to deliver an indirect impact of renewable energy five years after project completion (through June 2021) of 1,401,600 MWh/year with USD 400 million in investment generated. The project resulted in the development of a geothermal sector strategy, roadmap, and licensing regulations. The geothermal sector strategy and roadmap were adopted by the government and used to guide sector development. The licensing regulations are currently drafted as a bill for consideration by the Council of Ministries.
65. More specifically, the geothermal strategy was transformed into a roadmap by the IFC team and shared and discussed with the authorities, as well as development partners. (A few development partners, including USAID, the European Union, and the Japanese International Cooperation Agency (JICA), provided support for activities identified in the strategy and roadmap. The Government of Ethiopia has implemented some of the specific measures recommended, including the development of the geothermal law and power purchase agreements (PPAs) and institutional strengthening work. The project resulted in the development of significant geothermal law, as part of the Government of Ethiopia's plan to exploit 1,000 MW of geothermal potential in the country. It was passed by parliament in July 2016 and PPA drafts were made available for public consultation in April 2016. Achievements

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

66. **Honduras:** The Strengthening the RE Policy and Regulatory Framework (FOMPIER) Project Phase II (IDB Group) has contributed to the capacity building of the Secretary/Ministry of Energy and the Regulatory Commission for Electricity Power in areas, such as the development of the National Energy Policy, which highlights the importance of having a cleaner and diverse energy matrix; the review of incentives of grid-connected renewable energy projects under the new law of electricity; support for the National Electromobility Program, and the development of the National Program for Universal Access to Electricity for the resident sector, education and health centers.
67. **Maldives:** Under the POISED Program (ADB), a gender-inclusive community outreach program was implemented to raise awareness on renewable energy and household demand-side management. It targeted the island women's development committees and women household consumers in the outer islands covered under the project (not identified as primary gender indicators). The program reached 104 islands and aimed to reach up to 160 by the end of 2020. In its first two phases, the project was able to increase fuel savings by 28 percent. The project closed in 2021.
68. **Mali:** The Promoting Renewable Energy in Mali Project (PAPERM) (AfDB) was completed in October 2021, with 95 percent of project outputs achieved and having increased the share of Mali's renewable energy mix from 10 to 38 percent in 2015. It contributed significantly to the promotion of renewable energy by attracting the interest of public and private investors, both domestic and foreign. The project helped strengthen structures in charge of renewable energy, notably, the National Directorate of Energy and the Renewable Energy Agency of Mali. Additionally, it contributed to raising awareness on the potential for renewable energy investment in Mali and helped prioritize renewable energy in the national energy system. PAPERM also established processes and templates to facilitate private sector investment, including tender and concession templates, a power purchase agreement template, and an investor guide. Other key results include a large number of renewable energy projects approved since 2015, of which 25 are hybrid power plants connected to mini-grids, two power plants, five agreements for solar PV plants, and 10 memoranda of understanding for solar PV plants. Five key elements of the political and strategic framework have also been revised: the National Energy Policy, the National Strategy for the Development of Renewable Energy, the National Strategy for Energy Efficiency, the Rural Electrification Framework, and the Institutional Framework.
69. **Mongolia:** The activities under this technical assistance component were completed and closed in September 2022. The activities supported the Government of Mongolia in strengthening the regulatory environment, dispatching framework and planning ability of key energy sector stakeholders. This was achieved through capacity building and training programs, as well as analytical and technical studies providing tailored recommendations to

government counterparts. The most notable outputs are PPA, FiT, and licensing training and model creation to support decision making on legislation and regulation, training on storage and integration issues; SCADA training and upgrade concept preparation for the operations team at NDC and NPTG, and a study on Steady State and Grid Stability Analysis of the WES with Development Perspectives.

70. **Pacific Region:** With 80 percent of disbursements made so far, the project has achieved some important implementation milestones. Under phase 2 of the renewable resource mapping, all eight solar measurement stations are operational and collecting data. Data collection at seven of nine wind stations was delayed due to Light Detection and Ranging (LIDAR) software issues, site readiness, and logistics. Under the Pacific Power Association Disaster Assistance Program (PDAP), the PDAP Fund is transitioning from the design and development phase to implementation and operation. Under the Energy Resilience Assessments, the vulnerability assessment of extreme weather and climate risks was completed and related resilience investment plans were completed in April 2022.

5.7 Co-benefits and development impacts

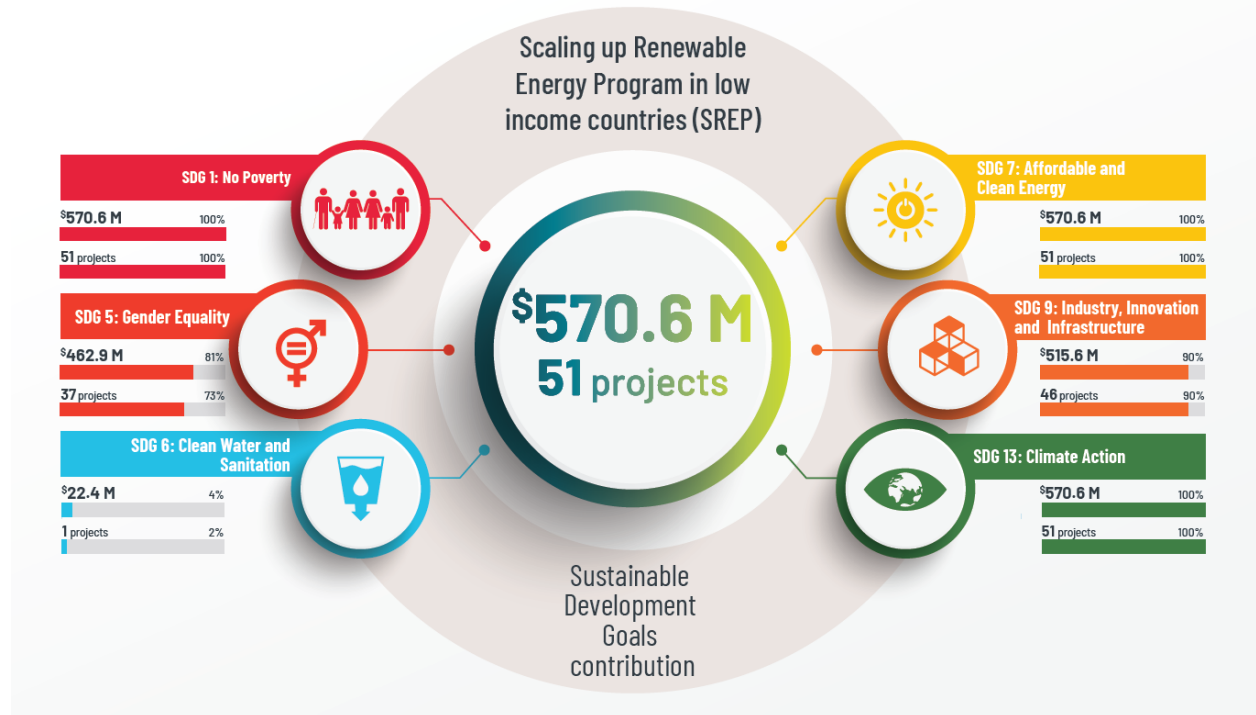
71. The primary objective of SREP is to provide clean and improved energy access to people and businesses in low-income countries. The measure of people and businesses with improved energy access and annual electricity production as a result of SREP interventions are key markers for the SREP portfolio performance, as well as leveraging co-financing from various sources to spur investment in such technologies within these countries, and installed capacity from clean energy sources.
72. SREP also contributes to other development outcomes that extend beyond clean electricity production. This is natural since SREP provides financing through the six MDBs, each with their own strategic development priorities. By mapping and measuring these co-benefits or development impacts, SREP intends to gain a robust understanding of the wider impacts of climate projects and to maximize positive externalities, when possible. For example, the Accelerating Sustainable Private Investments in RE Program (ASPIRE) in the Maldives provided improved energy access to 38,606 people, displacing the use of diesel as a source of fuel.
73. In RY2023, annual GHG emission reductions continued to increase, with 14 SREP projects reporting a reduction of 185,045 tCO₂, an increase of over 17 percent. Much of the achieved annual emissions reductions is attributed to the Honduras Renewable Energy Financing Facility, which alone saw 85,127 tCO₂ reduced.
74. Four projects reported annual GHG emission reductions for the first time this reporting year: Off-Grid Solar PV-Irrigation (ADB) in Bangladesh, National Solar Parks (ADB) in Cambodia, Upscaling Renewable Energy Sector (ADB) in Mongolia, and Rural Electrification Project (World Bank) in Vanuatu. In this last project, 313 solar systems have been sold to households and another 104 solar systems were sold to public institutions, already exceeding its target of 37.

75. SREP projects commonly report on co-benefits, such as annual GHG emission reductions, gender, and governance; however, MDBs report on additional co-benefits, such as job creation. SREP co-benefits exceed what is measured in the annual results reporting and generate a plethora of developmental impacts that go beyond energy access and climate mitigation, including job creation, reduction in fuel imports, improved energy security, and development of domestic industries.
76. Launched in 2019, CIF's flagship workstream on the Social and Economic Development Impacts of Climate Investments (SEDICI) maps the economic, social, environmental and market-establishing impact pathways of CIF's investment programs, alongside their intersectionality with outcomes specific to gender, vulnerable persons, and local stakeholders. Over 40 potential impact pathways and development outcomes were identified, scaled according to their prevalence and priority within project objectives and results targets.
77. The JIM is currently being refreshed to incorporate the April 2023 issuance of the [GTAP data base](#), a key data set on which the model functions, alongside those of ILOSTAT, the World Bank Development Indicators Databank, IEA, EIA, and others. As such, CIF did not run the model for the SREP portfolio this semester, but summary findings as of December 31, 2021 include contribution toward a total of 802,784¹³ person-years of employment, of which 444,605 constitute direct employment, 75,800 constitute induced (24 percent formal, 76 percent informal), and 121,230 constitute supply chain jobs (22 percent formal, 78 percent informal). The forward effects of additional power generated by SREP projects will contribute to another 161,150 person-years of employment (13 percent formal, 87 percent informal). The economic value added (EVA) to be generated by the portfolio is estimated at USD 2.55 billion, of which USD 1.53 billion is direct and USD 556 million is via supply chains, with a further USD 467 million of economic value addition via the forward effects of projects' additional power provision.
78. As part of its role on the Development Committee of the JIM, CIF has developed and is currently leading a workstream to enhance the model's treatment of differentiated and distributive impacts. The workstream will assess and execute model improvements or additions relating to enhanced granularity of economic activity tagging for energy investments, for estimating direct, indirect and induced employment and EVA effects; an enhanced evidence base for the estimation of forward effects of energy generation (or energy enabling impacts); and enhanced distributive impact calculations, including disaggregation by nature of the jobs created (formal/informal or skilled/unskilled), disaggregation of employment effects and (as relevant) EVA by its distribution among demographics and economic strata. The workstream concluded reviews within partner organizations and was launched in summer 2022.

¹³ One person-year (or job-year) of employment is a unit that stands for one person employed full-time for one year, or two people for half a year, etc. It is often used in manufacturing, installation, and construction employment that may be temporary in nature, though it may also be used for permanent employment.

79. SREP projects contribute to a variety of the UN Sustainable Development Goals (SDGs) ranging from providing clean access to electricity to development of local industry. Figure 12 highlights the key SDGs to which SREP projects directly contribute.

Figure 12: SREP’s contributions to the SDGs



SDG 1: No Poverty: The SREP portfolio contributes significantly to SDG 1, measuring the reduction of vulnerabilities of populations facing the greatest economic risks per sub-goal 1.4. For example, the recently approved ERUS – Solar-Powered Mobile Health Units for Honduras (IDB Group) is expected to benefit over 85,260 people in at least four public hospitals by deploying solar-powered peripheral clinics in specific suburban areas with poor electricity services.

80. **SDG 6: Clean Water and Sanitation:** While the SREP portfolio’s main focus is energy access, people benefiting from improved access to energy also see this extension toward different end uses, including toward improved clean water and sanitation. In Bangladesh, for example, the Off-Grid Solar PV Irrigation (ADB) is expected to provide improved irrigation to 10,000 households via solar irrigation pumps.

81. **SDG 9: Industry, Innovation and Infrastructure:** SREP portfolio has numerous projects that contribute to co-benefits that fall under SDG 9, tracking how the provision of high-quality, reliable, and resilient infrastructure has significant effects on the “economic development and human wellbeing, with a focus on affordable and equitable access for all.”

82. In Mongolia, the Upscaling Rural Renewable Energy - Solar PV Project (World Bank) has helped construct or rehabilitate 287 kilometers of distribution lines.
83. In Rwanda, with the support from the Renewable Energy Fund (World Bank), eight banks have signed Subsidiary Financing Agreements with the Development Bank of Rwanda for access to lines of credits and direct financing for off-grid electrification projects throughout the country.

5.8 Lessons from completed projects

84. When projects have been fully disbursed (public sector) or their loans are completely repaid (private sector), MDBs prepare a project completion report (PCR) or an implementation completion report (ICR) and submit them to the CIF Administrative Unit to conclude their SREP results reporting requirement. These documents are designed to satisfy accountability needs and provide lessons from completed operations. In some cases, an independent review of an ICR (an ICR Review or ICRR) is also conducted.
85. The CIF Administrative Unit has received at least one type of completion document for seven of 13 completed projects¹⁴ (see Table 17). Two common themes have emerged across theme: the importance of de-risking in a project, especially for geothermal projects, and the importance of capacity building in a project (see Table 18).

¹⁴ Although there are nine completed SREP projects, not all of these projects have a completion report. For some MDBs, these documents are confidential and for internal use only. And for other projects, a completion report is not immediately available right after the project is officially closed, and can take some time before it is commissioned.

Table 16: List of completed SREP projects

Country/Region	Project	MDB	Connection	Public or Private
Armenia	Geothermal Exploratory Drilling Project	World Bank	On-grid	public
Ethiopia	Geothermal Sector Strategy and Regulations	IFC	NA	private
Ethiopia	Lighting Ethiopia	IFC	NA	private
Honduras	Strengthening the Renewable Energy Policy and Regulatory Framework Program (FOMPIER), Part I	IDB Group	NA	public
Honduras	Sustainable Rural Energization Program (ERUS) Part I & III	IDB Group	Off-grid	private
Kenya	Menengai Geothermal Project	AfDB	On-grid	public
Maldives	Preparing Outer Island Sustainable Electricity Development Project (POISED)	ADB	Mini-grid	public
Maldives	Technical Assistance: Republic of the Maldives Capacity Development of the Maldives Energy Authority	ADB	NA	public
Mali	Project for Scaling Up Renewable Energy in Mali	AfDB	NA	public
Mali	Rural Electrification Hybrid Systems	World Bank	Mini-grid	public
Nepal	Extended Biogas Program	World Bank	Off-grid	public
Tanzania	Mini-Grids Project	IFC	Mini-grid	private
Vanuatu	Rural Electrification Project	World Bank	On-grid	public

Table 17: Excerpts from SREP project completion documents on common themes

Means to reduce risk in projects	Importance of capacity building in a project
<ul style="list-style-type: none"> - Grant-funding and/or concessional financing of early-stage exploration is essential for the development of geothermal resources, especially in low-enthalpy regions because of the substantial risk associated with finding a commercially-viable resource. - Adequately budgeting for contingencies is essential to avoid cost overruns in high-risk drilling projects. - It is important to design and implement a continuous technical capacity improvement program for the staff to cope with the emerging challenges in geothermal field exploration and drilling of wells, as well as utilization of newly developed technologies in the field. 	<ul style="list-style-type: none"> - Capacity building at the implementing agency is key to the project’s success. - Capacity building is key. Continue to build the capacity of beneficiaries by focusing on women for permanent and inclusive upgrading, better use of existing infrastructure, and elimination of gender inequalities in renewable energy. - Strong leadership at the energy authority is important to ensure that the energy authority continues to play a facilitative role for public and private sector investments in the sector. - For an operation that aims to strengthen the ability of stakeholders, adequate project designs which capture capacity elements, including PDO, TA components, and the results frameworks, should be chosen to ensure longer-term sustainability.

6. Annex 1: SREP Resource Availability

SREP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS			
Inception through March 31, 2023 (USD millions)			
	Total	Capital	Grant
Donor Pledges and Contributions			
Contributions	771.5	267	504.7
Allocation of Capital to Grants	a/	(24.6)	24.6
Total Pledges and Contributions	771.5	242.3	529.3
Cumulative Funding Received			
Contributions Received			
Cash Contributions	655.9	151.1	504.7
Unencashed Promissory Notes	b/	116	-
Unencashed promissory notes- TAF	-	-	-
Allocation of Capital to Grants from Unencashed Promissory Notes	a/	(24.6)	24.6
Total Contributions Received	771.5	242.3	529.3
Other Resources			
Investment Income earned -up to Feb 1, 2016	c/	9.9	9.9
Other Income	-	-	-
Total Other Resources	9.9	-	9.9
Total Cumulative Funding Received (A)	781.5	242.3	539.2
Cumulative Funding Commitments			
Projects/Programs	738.0	243.5	494.5
MDB Project Implementation and Supervision services (MPIS) Costs	23.2	-	23.2
Administrative Expenses-Cumulative to 1st Feb 2016	c/	14.2	14.2
Country Programming Budget expense from 1st Jan 2018	c/	0.1	0.1
Technical Assistance Facility	14.7	-	14.7
Total Cumulative Funding Commitments	790.2	243.5	546.7
Project/Program, MPIS and Admin Budget Cancellations	d/	(137.7)	(65.0)
Net Cumulative Funding Commitments (B)	652.6	170.9	481.7
Fund Balance (A - B)			
	128.9	71.4	57.5
Currency Risk Reserves	e/	(17.4)	(3.7)
Currency Risk Reserves-TAF	-	-	-
Unrestricted Fund Balance	111.5	57.7	53.8
Future Programming Reserves:			
Admin Expenses-Reserve (includes Country Programing budget/Learning and Knowledge exchange reserve) and for FY 20-28 (net of estimated investment income and reflows). Breakup of various components are provided below. (Model Updated as of December 31,2017)	f/	(31.5)	(31.5)
Subtract			
Administration Expense reserve for CIFAU, MDB & Trustee	USD 37.9 Million		
Country Programming Budget Reserve	USD 2.3 Million		
Learning and Knowledge Exchange Reserve	USD 1.1 Million		
Add			
Estimated Investment Income Share for SREP	USD 9.0 Million		
Projected Reflows	USD 0.6 Million		
Technical Assistance Facility	i/j/	(0.6)	(0.6)
Unrestricted Fund Balance (C) after reserves	79.4	57.7	21.7
Anticipated Commitments (FY23-FY24)			
Program/Project Funding and MPIS Costs	g/	59.3	27.3
Technical Assistance Facility	i/j/	-	-
Total Anticipated Commitments (D)	59.3	32.0	27.3
Available Resources (C - D)			
	20.1	25.7	(5.6)
Potential Future Resources (FY23-FY24)			
Pledges	-	-	-
Contributions Receivable	-	-	-
Release of Currency Risk Reserves	e/	17.4	3.7
Release of Currency Risk Reserves-TAF	-	-	-
Total Potential Future Resources (E)	17.4	13.7	3.7
Potential Available Resources (C - D + E)			
	37.4	39.4	(2.0)
Reflows from MDBs	h/	0.24	0.24

a/ Promissory Notes amounting to GBP 19.84 million received as capital contributions are available to finance grants (including administrative costs) according to the terms of the contribution agreements/arrangements. The Promissory Notes are valued as of March 31, 2023 exchange rate.

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

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

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

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

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

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

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

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

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

7. Annex 2: Pipeline

SREP Project Pipeline											
Updated March 13, 2021:											
PROJECT ID	IP/ PSSA	COUNTRY	PROJECT TITLE	MDB	Public/ Private	PPG	Grant	Non-Grant	MPIS Balance	Total Endorsed Funding	Expected Submission Date
SEALED PIPELINE											
PSRERFS02A		Lesotho	Renewable Energy & Energy Access Project (Utility Sca	WB			5.0	5.0		10.0	Jun-23
XSRERFS01A		Mali	Safo and Kambila Solar Power Plants	AfDB			2.0	15.0	0.3	17.3	Jun-23
PSRERFS02A		Honduras	Innovation in models and technologies to accelerate renewable and energy efficiency programs in the productive sectors in Honduras	IDB			3.0	12.0		15.0	Dec-22
XSRERFS01A		Nepal	Private Sector-Led Mini-Grid Energy Access Project	WB			3.0			3.0	Dec-22
			SUBTOTAL				13.0	32.0	0.3	45.3	
RESERVE PIPELINE											
XXX		Haiti	Scaling up results-based financing for off-grid solar s	WB			3.0			3.0	Dec-23
XXX		Haiti	Scaling up electrification of healthcare facilities	WB			5.0			5.0	Dec-23
XXX		Haiti	Technical assistance	WB			3.0			3.0	Dec-23
XXX		Haiti	Innovation in mini grid technologies and business mc	WB			3.0			3.0	Jun-23
			SUBTOTAL				14.0	-	-	14.0	
			TOTAL				27.0	32.0	0.3	59.3	
			TOTAL				27.0	52.0	0.6	79.6	

8. Annex 3: Summary of Results Reported by SREP Projects as of RY2023

Electricity production and GHG emissions

Country	Project title	SREP funding (USD million)	MDB	Annual Electricity Production (MWh/yr)		Annual GHG emissions reduced/avoided (tons of CO2 equivalent)	
				Actual	Target	Actual	Target
Armenia	Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support + Extension	5.25	EBRD	54,065	59,980	23,464	22,091
Armenia	Geothermal Exploratory Drilling Project	8.85	World Bank	0	224,694	0	166,000
Bangladesh	Off-Grid Solar PV-Solar Irrigation	22.44	ADB	700.92	5,054	189	2,160
Bangladesh	Scaling Up Renewable Energy	29.5	World Bank	0	483,000	0	319,000
Cambodia	Grid Reinforcement Project	4.7	ADB	0	20	0	4,234
Cambodia	National Solar Parks	14.7	ADB	11,845	200,000	6,313	165,000
Ethiopia	Geothermal Sector Development Project	24.5	World Bank	0	n.a.	0	n.a. ¹⁵
Ethiopia	Geothermal Sector Strategy and Regulations*	1.5	IFC	n.a.	n.a.	n.a.	n.a.
Ethiopia	Lighting Ethiopia*	2.0	IFC	n.a.	n.a.	n.a.	n.a.
Haiti	Renewable Energy and Access for All	8.6	World Bank	0	15,200	0	36,030
Haiti	Renewable Energy for Metropolitan Area	11.0	World Bank	0	5,000	0	6,200
Honduras	ERUS – Solar-Powered Mobile Health Units for Honduras	1.4	IDB Group	n.a.	n.a.	0	536

¹⁵ Energy access indicators for the Geothermal Sector Development Project has been removed as SREP financing was only used to support the upstream component. All energy access indicators are estimates based off the steam potential.

Country	Project title	SREP funding (USD million)	MDB	Annual Electricity Production (MWh/yr)		Annual GHG emissions reduced/avoided (tons of CO2 equivalent)	
				Actual	Target	Actual	Target
Honduras	ERUS Universal Energy Access Program (PAUE)	56.55	IDB Group	0	3,700	0	2,800
Honduras	Grid-Connected RE Development Support (ADERC) - Transmission Phase I and II	7.5	IDB Group	70,000	n.a.	0	540,000
Honduras	Strengthening the RE Policy and Regulatory Framework(FOMPIER)*	0.85	IDB Group	n.a.	n.a.	n.a.	n.a.
Honduras	Sustainable Rural Energization(ERUS)- Part I & III: Promoting Sustainable Business Models for Clean Cookstoves Dissemination	2.95	IDB Group	n.a.	n.a.	0 ¹⁶	74,532
Honduras	Self-Supply RE Guarantee Program	5.5	IDB Group	7,905	45,000	5,531	40,000
Honduras	Honduras Renewable Energy Financing Facility	21.3	IDB Group	95,810	427,000	85,127	161,608
Kenya	PSSA: Kopere Solar Park	11.6	AfDB	0	99,920	0	54,046
Kenya	Menengai Geothermal Project	25	AfDB	0	n.a.	0	n.a. ¹⁷
Kenya	Electricity Modernization Project	7.5	World Bank	0	1,242	0	986
Kiribati	South Tarawa Renewable Energy Project	3.7	ADB	0	6,160	0	4,928
Lesotho	Lesotho Renewable Energy and Energy Access Project	12.9	World Bank	n.a.	n.a.	0	1,571
Liberia	Liberia Renewable Energy Project	23.5	AfDB	0	56,500	0	44,804
Liberia	Renewable Energy for Electrification in North and Center Liberia Project – Mini-grids	25.0	World Bank	780	5,000	0	3,174

¹⁶ The project was finalized early 2020, and no field activities were carried out in 2020. The cumulative results for this project remains at 50,226 t CO2

¹⁷ Energy access indicators for the Menengai Geothermal Project has been removed as SREP financing was only used to support the upstream component. All energy access indicators are estimates based off the steam potential

Country	Project title	SREP funding (USD million)	MDB	Annual Electricity Production (MWh/yr)		Annual GHG emissions reduced/avoided (tons of CO2 equivalent)	
				Actual	Target	Actual	Target
Maldives	Technical Assistance: Republic of the Maldives Capacity Development of the Maldives Energy Authority*	0.28	ADB	n.a	n.a	n.a	n.a
Maldives	Accelerating Sustainable Private Investments in RE Program (ASPIRE)	12.6	World Bank	12,788	10,000	313.76	25,883
Maldives	Preparing Outer Islands for Sustainable Energy Development Program (POISED)	12.7	ADB	14,880	27,600	8,928.28	40,000
Mali	Rural Electrification Hybrid Systems	15.4	World Bank	7,103	13,000	5,834	10,678
Mali	Promoting the Scaling Up of Renewable Energy in Mali*	1.5	AfDB	n.a.	n.a.	n.a.	n.a.
Mali	Mini Hydropower Plants and Related Distribution Networks Development Project (PDM-Hydro)	8.7	AfDB	0	23,680	0	15,800
Mali	Segou Solar Park	25.0	AfDB	0	52,700	0	8,811
Mongolia	TA-Strengthening Renewable Energy Regulations*	1.2	World Bank	n.a.	n.a.	n.a.	n.a.
Mongolia	Upscaling Renewable Energy Sector	14.6	ADB	2,354	98,770	2,102	87,969
Mongolia	Upscaling Rural Renewable Energy - Solar PV	12.4	World Bank	0	14,020	0	6,200
Nepal	Nepal Private Sector – Led Mini-Grid Energy Access Project	7.6	World Bank	0	29,100	0	7,372
Nepal	South Asia Subregional Economic Cooperation Power System Expansion Project	31.8	ADB	4,888	58,078	3,757	44,280
Nepal	Extended Biogas Program	4.2	World Bank	1,469.3	1,044	33,774	36,564
Nicaragua	Nicaragua Geothermal Exploration and Transmission Improvement under the PINIC	7.5	IDB Group	0	315,360	0	87,139

Country	Project title	SREP funding (USD million)	MDB	Annual Electricity Production (MWh/yr)		Annual GHG emissions reduced/avoided (tons of CO2 equivalent)	
				Actual	Target	Actual	Target
Pacific Region	Sustainable Energy Industry Development Project*	1.9	World Bank	n.a.	n.a.	n.a.	n.a.
Rwanda	Renewable Energy Fund	48.94	World Bank	7,221	13,000	1,717	10,314
Solomon Islands	Electricity Access and Renewable Expansion Project – 2	6.6	World Bank	0	5,660	0	3,876
Solomon Islands	Solar Power Development Project	6.6	ADB	0	3,100	0	840
Tanzania	Tanzania Mini-grids project ¹⁸	4.95	IFC	0	n.a.	0	n.a.
Tanzania	Rural Electrification Expansion Project	9.0	World Bank	0	142,000	0	112,000
Vanuatu	Rural Electrification Project	6.77	World Bank	320	2,700	416	5,300
Vanuatu	Energy Access Project	7	ADB	0	2,800	0	2,900
Total				222,129	2,225,388	173,847	2,724,276

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

¹⁸ The Tanzania Mini-Grid projects has closed without reporting any results related to this SREP core indicator. Its targets are thus no longer included in the results report.

Energy access

Country	Project title	SREP funding (USD million)	MDB	New or improved energy access					
				Women		Men		Businesses	
				Actual	Target	Actual	Target	Actual	Target
Armenia	Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support	5.25	EBRD	5,354	10,000	8,708	8,000	268	80
Armenia	Geothermal Exploratory Drilling Project	8.85	World Bank	n.a.	n.a.	n.a.	n.a.		n.a.
Bangladesh	Off-Grid Solar PV-Solar Irrigation	22.44	ADB	3,000	38,021	3,046	38,566	n.a.	n.a.
Cambodia	Grid Reinforcement Project	4.7	ADB	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cambodia	National Solar Parks	14.7	ADB	0	257,500	0	242,500		n.a.
Ethiopia	Geothermal Sector Development Project	24.5	World Bank	0	n.an	0	n.a.		n.a.
Ethiopia	Geothermal Sector Strategy and Regulations*	1.5	IFC	n.a.	n.a.	n.a.	n.a.		n.a.
Ethiopia	Lighting Ethiopia*	2.0	IFC	n.a.	n.a.	n.a.	n.a.		n.a.
Haiti	Renewable Energy and Access for All	8.6	World Bank	13,691	175,000	13,692	175,000	62	3,900
Haiti	Renewable Energy for Metropolitan Area	6	World Bank	26,500	4,200	26,500	4,200	0	600
Honduras	ERUS Universal Energy Access Program (PAUE)	6.55	IDB Group	0	10,150	0	10,150	n.a.	n.a.
Honduras	Strengthening the RE Policy and Regulatory Framework (FOMPIER)*	0.85	IDB Group	n.a.	n.a.	n.a.	n.a.		n.a.
Honduras	Sustainable Rural Energization(ERUS)-Part I & III: Promoting Sustainable Business Models for Clean Cookstoves Dissemination	2.95	IDB Group	37,012	187,500	36,398	187,500	146	300
Honduras	Self-Supply RE Guarantee Program	5.5	IDB Group	n.a.	n.a.	n.a.	n.a.		n.a.
Honduras	Honduras Renewable Energy Financing Facility	21.3	IDB Group	n.a.	n.a.	n.a.	n.a.	55	22
Kenya	PSSA: Kopere Solar Park	11.6	AfDB	0	301,800	0	298,200		n.a.
Kenya	Menengai Geothermal Project	25	AfDB	0	1,250,000	0	1,250,000		110,000

Country	Project title	SREP funding (USD million)	MDB	New or improved energy access					
				Women		Men		Businesses	
				Actual	Target	Actual	Target	Actual	Target
Kenya	Electricity Modernization Project	7.5	World Bank	0	10,125	0	10,125		n.a.
Kiribati	South Tarawa Renewable Energy Project	3.7	ADB	0	14,493	0	48,523		9
Lesotho	Lesotho Renewable Energy and Energy Access Project ¹⁹	12.9	World Bank	0	8,791	0	8,285	0	490
Liberia	Liberia Renewable Energy Project	23.5	AfDB	0	19,319	0	18,561		n.a.
Liberia	Renewable Energy for Electrification in North and Center Liberia Project – Mini-grids	25.0	World Bank	41,489	82,399	40,830	83,728		n.a.
Maldives	Accelerating Sustainable Private Investments in RE Program (ASPIRE)	12.6	World Bank	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Maldives	Preparing Outer Islands for Sustainable Energy Development Program (POISED)	12.7	ADB	95,553	15,410	100,658	15,410	3,881	n.a.
Mali	Rural Electrification Hybrid Systems	15.4	World Bank	150,165	343,224	147,783	337,776		n.a.
Mali	Promoting the Scaling Up of Renewable Energy in Mali*	1.5	AfDB	n.a.	n.a.	n.a.	n.a.		n.a.
Mali	Mini Hydropower Plants and Related Distribution Networks Development Project (PDM-Hydro)	8.7	AfDB	0	35,104	0	32,917		n.a.
Mali	Segou Solar Park	25.0	AfDB	0	168,500	0	158,000		n.a.
Mongolia	TA-Strengthening Renewable Energy Regulations*	1.2	World Bank	n.a.	n.a.	n.a.	n.a.		n.a.
Mongolia	Upscaling Renewable Energy Sector	14.6	ADB	35,333	118,824	41,390	139,353		n.a.
Mongolia	Upscaling Rural Renewable Energy - Solar PV	12.4	World Bank	0	12,500	0	12,500		n.a.
Nepal	Nepal Private Sector – Led Mini-Grid Energy Access Project	7.6	World Bank	0	63,000	0	63,000		n.a.
Nepal	South Asia Subregional Economic Cooperation Power System Expansion Project	11.8	ADB	15,647	75,689	16,968	67,661		n.a.

¹⁹ Project also includes a target of 245 communities facilities benefitting from improved access to electricity

Country	Project title	SREP funding (USD million)	MDB	New or improved energy access					
				Women		Men		Businesses	
				Actual	Target	Actual	Target	Actual	Target
Nepal	South Asia Subregional Economic Cooperation Power System Expansion Project- Additional Co-financing	20.0	ADB	212	137,505	233	129,495		n.a.
Nepal	Extended Biogas Program	4.2	World Bank	n.a.	n.a.	n.a.	n.a.	194	186 ²⁰
Nicaragua	Nicaragua Geothermal Exploration and Transmission Improvement under the PINIC	7.5	IDB Group	n.a.	n.a.	n.a.	n.a.		n.a.
Pacific Region	Sustainable Energy Industry Development Project*	1.9	World Bank	n.a.	n.a.	n.a.	n.a.		n.a.
Rwanda	Renewable Energy Fund	48.94	World Bank	459,305	936,000	420,930	864,000	2,203	27,500
Solomon Islands	Electricity Access and Renewable Expansion Project – 2	6.6	World Bank	5,763	4,579	5,998	4,766	36	75
Solomon Islands	Solar Power Development Project	6.6	ADB	0	2,922	0	3,078		n.a.
Tanzania	Tanzania Mini-grids project ²¹	4.95	IFC	0	55,000	0	55,000		n.a.
Tanzania	Rural Electrification Expansion Project	9.0	World Bank	0	155,000	0	155,000		n.a.
Vanuatu	Rural Electrification Project	6.77	World Bank	1,776	21,927	1,894	22,823	104	37
Vanuatu	Energy Access Project	7	ADB	0	2,212	0	2,303		n.a.
Total				932,798	3,230,874	907,648	3,161,511	6,949	143,199

²⁰ Project was restructured in April 2020. Target businesses with improved energy access decreased from 400 to 350 and then pro-rated by 53% due to partial cancellation of CIF financing.

²¹ In light of the challenging operating environment that led to a change in the Tanzania Mini-Grid project's strategic relevance, the project was closed earlier than anticipated. As a result, while the project completed a series of important workstreams, the successful market-level outcomes achieved could not stimulate further market development and investment envisioned for the project to meet its SREP core indicator targets. The project's targets are thus no longer included in the results report.

Increased public and private investments

Country	Project title	SREP funding (USD million)	MDB	Increased public and private investments in targeted subsectors as a result of SREP Interventions (USD million)									
				Total		MDBs		Government		Private Sector		Bilaterals and Others	
				Act.	Exp.	Act.	Exp.	Act.	Exp.	Act.	Exp.	Act.	Exp.
Armenia	Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support	3	EBRD	12.2	14	10.9	12	0	0	1.25	2	0	0
Armenia	Caucasus Green Economy Financing Facility (Extension)	2.25	EBRD	17.7	13.5	15.1	11.2	0	0	2.56	2.25	0	0
Armenia	Geothermal Exploratory Drilling Project	8.85	World Bank	1.57	109	0	0	1.57	9	0	100	0	0
Bangladesh	Scaling Up Renewable Energy	29.25	World Bank	38.1	383.1	35.2	156	0	48.79	2.9	0	0	179
Bangladesh	Off-Grid Solar PV-Solar Irrigation	22.44	ADB	n.a	26.6	n.a	20	n.a	6.6	n.a	0	n.a	0
Cambodia	Grid Reinforcement Project	4.7	ADB	0	189	0	127.8	0	29	0	0	0	32.2
Cambodia	National Solar Parks	15.7	ADB	2.96	12.7	1.7	7.64	1.2	5.07	0	0	0	0
Ethiopia	Geothermal Sector Development Project	24.5	World Bank	86.6	194	75.9	179	7.2	12	0	0	3.5	3.5
Ethiopia	Geothermal Sector Strategy and Regulations	1.5	IFC	0.63	0.5	0	0	0.46	0.5	0	0	0.17	0
Ethiopia	Lighting Ethiopia	2.0	IFC	2.4	0.65	0	0	0	0	0.1	0.65	2.3	0
Haiti	Renewable Energy and Access for All	8.6	World Bank	15.4	60.5	1.74	20	0	0	13.3	22	0.28	18.5
Haiti	Renewable Energy for Metropolitan Area	11.0	World Bank	6.9	4.5	0	4	0	0	6.9	0	0	0.5
Honduras	ERUS – Solar-Powered Mobile Health Units for Honduras	1.4	IBD Group		0.3		0.15		0		0.15		0
Honduras	ERUS Universal Energy Access Program (PAUE)	6.6	IDB Group	1.6		0.6						1	

Country	Project title	SREP funding (USD million)	MDB	Increased public and private investments in targeted subsectors as a result of SREP Interventions (USD million)									
				Total	MDBs			Government		Private Sector		Bilaterals and Others	
Honduras	Grid-Connected RE Development Support (ADERC) - Transmission Phase I and II	12.5	IDB Group	390	4			40		346			
Honduras	Strengthening the RE Policy and Regulatory Framework (FOMPIER)	0.85	IDB Group	0.03	0.1	0	0	0.03	0.1	0	0	0	0
Honduras	Sustainable Rural Energization(ERUS)-Part I & III: Promoting Sustainable Business Models for Clean Cookstoves Dissemination	2.95	IDB Group	3.82	3.1	2.39	2.2	1.15	0.08	0.28	0.84	0	0
Honduras	Self-Supply RE Guarantee Program*	5.5	IDB Group	1.5	20	1.5	20	0	0	-	-	0	0
Honduras	Honduras Renewable Energy Financing Facility	21.3	IDB Group	280.17	390	50.9	4	2	0	168.7	40	58.6	346
Kenya	PSSA: Kopere Solar Park	11.6	AfDB	0	52.3	0	18.2	0	0	0	16	0	18.2
Kenya	Menengai Geothermal Project	25	AfDB	414	480	117.9	125	296.5	246	0	0	0	109
Kenya	Electricity Modernization Project	7.5	World Bank	8	13.2	8	2.5	0	0	10.7	0	0	
Kiribati	South Tarawa Renewable Energy Project	3.7	ADB	0	11	0	8	0	1	0	0	0	2
Lesotho	Lesotho Renewable Energy and Energy Access Project	12.9	World Bank	0	20	0	10	0	0	0	10	0	0
Liberia	Liberia Renewable Energy Project	23.5	AfDB	0	10.2	0	7.4	0	1.1	0	0	0	1.7
Liberia	Renewable Energy for Electrification in North and Center Liberia Project – Mini-grids	25.0	World Bank	0.11	2	0.11	2	0	0	0	0	0	0

Country	Project title	SREP funding (USD million)	MDB	Increased public and private investments in targeted subsectors as a result of SREP Interventions (USD million)									
				Total	MDBs		Government		Private Sector		Bilaterals and Others		
Maldives	Accelerating Sustainable Private Investments in RE Program (ASPIRE)	12.6	World Bank	5.8	58	2.5	16	0	0	3.3	42	0	0
Maldives	Preparing Outer Islands for Sustainable Energy Development Program (POISED)	12.7	ADB	232.79	112	86.5	38	29.3	14	0	0	117	60
Mali	Rural Electrification Hybrid Systems	15.4	World Bank	21.39	40.7	17.2	25	0	8.9	0	1.8	4.19	5
Mali	Promoting the Scaling Up of Renewable Energy in Mali	1.5	AfDB	2.62	1.04	1.36	0.5	0.71	0.37	0.55	0.2	0	0
Mali	Mini Hydropower Plants and Related Distribution Networks Development Project (PDM-Hydro)	8.7	AfDB	0.39	48	0.39	28.3	0	0.1	0	0	0	19.7
Mali	Segou Solar Park	25.0	AfDB	0	17.9	0	17.9	0	0	0	0	0	0
Mongolia	TA-Strengthening Renewable Energy Regulations	1.2	World Bank	0	0.1	0	0	0	0.1	0	0	0	0
Mongolia	Upscaling Renewable Energy Sector	14.6	ADB	0	46	0	40	0	0	0	0	0	6
Mongolia	Upscaling Rural Renewable Energy - Solar PV	12.4	World Bank	27.66	12.5	27.66	12	0	0.5	0	0	0	0
Nepal	Nepal Private Sector – Led Mini-Grid Energy Access Project	7.6	World Bank	0.12	9.36	0	0	0	6	0	0	0.12	3.4
Nepal	South Asia Subregional Economic Cooperation Power System Expansion Project (Additional Financing Combined)	11.8	ADB	23.7	41.2	11.83	5	6.53	27.8	0	0	5.34	8.5
Nepal	Extended Biogas Program	4.2	World Bank	16.8	15.2	0	0	3.81	10.4	11.6	4.8	1.35	0

Country	Project title	SREP funding (USD million)	MDB	Increased public and private investments in targeted subsectors as a result of SREP Interventions (USD million)									
				Total	MDBs		Government		Private Sector		Bilaterals and Others		
Nicaragua	Nicaragua Geothermal Exploration and Transmission Improvement under the PINIC	7.5	IDB Group	0	95.8	0	51.3	0	10	0	0	0	34.5
Pacific Region	Sustainable Energy Industry Development Project	1.9	World Bank	4.29	3.97	0	0	0	0	0	0.27	4.29	3.7
Rwanda	Renewable Energy Fund	48.94	World Bank	17.15	51	0	7	0	0.5	12.55	40	4.6	3.5
Solomon Islands	Electricity Access and Renewable Expansion Project – 2	6.6	World Bank	13.42	15.5	10.2	10.3	0	0.33	0	0.1	3.14	4.8
Solomon Islands	Solar Power Development Project	6.6	ADB	8.32	9	4.42	2.2	3.90	6.8	0	0	0	0
Tanzania	Tanzania Mini-grids project	4.95	IFC	0.15	0.15	0	0	0	0	0.15	0.15	0	0
Tanzania	Rural Electrification Expansion Project	9.0	World Bank	1.50	150	0.4	35	0	0	1.1	59	0	56
Vanuatu	Rural Electrification Project	6.77	World Bank	6.35	27.9	0.68	4	0	1.5	0	0	5.67	22.4
Vanuatu	Energy Access Project	7	ADB	3.4	8.1	3.4	8.1	0	0	0	0	0	0

* Private sector figures are confidential

9. Annex 4: SREP Project Implementation Status

86. **Armenia:** Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support (EBRD): For the initial component, SREP funding has been fully committed and disbursed toward four sub-projects. For the expansion phase, 88 percent of SREP financing has been committed and 55 percent has been disbursed to three sub-projects. The remaining funds are expected to be committed in early 2023.
87. **Bangladesh:** Scaling Up Renewable Energy (World Bank): Pipeline and portfolio of approved sub-loans by IDCOL has increased rapidly since mid-2022. The procurement contract for the Feni 50 MW solar PV plant is under implementation with works starting at the site, and seven rooftop solar PV projects are now operational with about 12 MW of capacity. Several other rooftop PV projects are in the pipeline. Activities under the technical assistance component have started, including a wind measurement campaign, which will need the longest implementation time.
88. **Off-Grid Solar PV-Solar Irrigation (ADB):** Project closing was extended to June 30, 2023 from June 20, 2021. Contract awards now total USD 11.64 million. Solar Irrigation Pumps (SIP): 150 SIPs are operational (five with grid integration). Installation is ongoing at 60 sites. Target installation by December is 705. ADB approved rebidding of the Grid integration of SIP in July 2022 as the two lowest bidders declined to extend bid validity. BREB shall finance the supply of the poles, transformers, and conductor materials from government financing for grid integration of SIP and ADB shall finance the remaining materials, including grid tie inverters. BREB submitted a procurement plan in August 2022.
89. **Cambodia:** National Solar Parks Program (ADB): As of June 2022, overall works progressed about 58 percent. Phase 1 (60 MW), project was awarded to Prime Road Alternative, Thailand. Commercial operations date moved from June 30, 2022 to November 30, 2022 when energizing commencement is scheduled. Phase 2 (40 MW), successful bidder (Trina Solar Co. Ltd) was awarded the contract in March 2022. Resettlement: EDC was advised to suspend civil works in Sections 1, 2, 3 and required to prepare and submit Corrective Action Plans, Due Diligence Reports, and the updated Land Acquisition Resettlement Plan, including implementation report for CAPs, to ADB for review and approval. Environment: EDC/PIC was advised to update IEE, EMP, and CEMP and to ensure that sign boards with contact details are put at work sites, construction camps, and affected locations. IEE and EMP are being reviewed by the project team to be disclosed on the website. A physical midterm review mission was scheduled from August– September 2022 to review the project progress.
90. **Grid Reinforcement Project (ADB):** No contract award and no disbursement yet for this project as of this reporting period, but it is expected that by Q1 2023, USD 3.5 million of contract will be awarded and disbursement will commence by Q3 2023.
91. **Ethiopia:** The drilling work, the main component of the project, slowed down for almost six months as it faced a technical problem that required additional equipment. Since the problem has been resolved in December 2022, the drilling work has restarted and no further delay is foreseen.

92. **Haiti:** The Renewable Energy and Access for All (World Bank) and The Renewable Energy for the Metropolitan Area (World Bank): After a long period of refining the procurement process for the concession contracts to build mini-grids, two contracts have been signed by the firm HER, the city council of each site, and the Minister of the MTPTC. This is a very important milestone for the project because it means that, despite the situation of the country, the private sector is interested in this business model, and is willing to come to Haiti to invest in increasing access to electricity. Two more contracts are under Commission of Government Procurement (CNMP's) revision, and are expected to be signed in the coming weeks.
93. **Honduras:** The Self-Supply RE Guarantee Program (IDB Group) – Invema Self Supply Solar and Energy Efficiency (Honduras): This transaction was approved in 2014 and reached financial close in 2015. The project consists of: (i) a 928 KW solar PV rooftop for self-supply generation; (ii) a recycled plastic washing line and a bottle cap recycling machine; (iii) miscellaneous investments to improve energy efficiency and recycling operations. Grupo Kattan (Honduras): This transaction was approved and reached financial close in 2019. The committed tranche of the IDB Invest loan (USD 3.5 million) financed a 4.8 MW solar PV installation in the rooftops of the Industrial Park and included a 25 percent (USD 875,000) first loss guarantee from the Honduran Self-Supply Renewable Energy Guarantee Program from SREP. An uncommitted tranche approved in 2019 was committed in May 2021 (USD 1.5 million) to increase the total capacity of the solar installation in the Industrial Park to 7.35 MW. The installation of this addition was finalized in October 2022. The Technical Assistance Facility, Honduran Self-Supply Renewable Energy Technical Assistance Program, supported the deployment of renewable energy in the private sector of Honduras with five feasibility studies and one knowledge product. This TA Facility was closed and had no activity in 2021.
94. Promoting Sustainable Business Models for Clean Cookstoves Dissemination (Sustainable Rural Energization Program (ERUS) Part I & III): This project is now closed. It achieved its objective of fostering a sustainable private market for clean cookstoves. It granted subsidies for the construction of more than 17,000 clean cookstoves, trained more than 100 beneficiaries through the program “Maestro Fogonero,” assisted in the development of national regulations, supported the promotion and dissemination of efficient models and the strengthening of the financial offer, promoted demand, and contributed to avoiding GHG emissions (estimated at 33,000 tons of CO₂e).
95. Grid-Connected RE Development Support Project (ADERC) – Transmission: This program has a TC closed on 2019. It supported preparation of two transmission projects, HO-G1006 and HO-L1186, that supported preparation of a loan to finance transmission works in northern and central part of Honduras. As of June 30, 2020, 50 percent of the loan has been disbursed. Expansion of the Progreso and Toncontín 230-138 KV electrical substations is already in the financial closing stage. Work is being done to execute the remaining two products of the program.
96. Strengthening the RE Policy and Regulatory Framework (FOMPIER) Phase II: FOMPIER has contributed to capacity building of the Secretary/Ministry of Energy and the Regulatory Commission for Electricity Power in the following areas: (i) development of the National Energy Policy, which highlights the importance of having a cleaner and diverse energy

matrix, (ii)– supporting the review of the incentives of grid connected renewable energy projects under the new law of electricity approved in 2022, (iii)– development of the national program for Universal Access to Electricity for the residential sector, education, and health centers (which also incorporates one specific program for productive uses of energy), (iv)– training for the operation, maintenance, and sustainability of minibus based on renewables, (v) solar thermal applications including the pilot program to heat the national swimming pool, (vi) supporting the national electromobility program, and (vii)– citizenship awareness in efficient use of energy a proposal of energy efficiency law.

97. Honduras Renewable Energy Finance Facility (H-REFF): In 2022, two new portfolio investments were approved by H-REFF: USD 2,740,864 in Greenlease, a Costa Rican solar PV distributed generation leasing vehicle for commercial and industrial companies (in which CABEF co-invests USD 2,259,136), and USD 1,521,739 in Tiguar, a Honduran company that provides standalone hybrid power solutions combining solar PV, battery storage, and efficient internal combustion generation to supply electricity to telecommunication towers of telecommunication companies (in which CABEF is co-investing USD 1,478,261). In this way, as of December 31, 2022, H-REFF’s portfolio consists of 14 investments for an aggregate amount of USD 20,593,390. For 2023, most likely two final additional investments in two utility-scale solar PV plants in El Salvador will be recommended to the Investment Committee for approval, resulting in a complete portfolio of 16 renewable energy and energy efficiency projects and companies. In 2022, H-REFF wrote-off its USD 1,500,000 investment in Kingo Energy, a Guatemalan company that offered prepaid solar home systems to rural villages with no grid power. The impact of the COVID-19 pandemic took a toll on Kingo Energy’s growth. It was not possible to service the level of debt that it had accumulated in the last years to implement its CAPEX-intensive business model. It was too vulnerable to the unprecedented post-pandemic economic contraction. Project website: <https://deetkenimpact.com/sustainable-energy/>
98. **Kenya:** The Menengai Geothermal Development Project (AfDB): Implementation was completed early in the reporting period. COVID-19 caused some minor delays related to the project completion process. Project reached financial closure on August 31, 2020.
99. Electricity Modernization Project (World Bank): Project implementation is largely completed except for the off-grid mini grids by Rural Electrification and Renewable Energy Corporation (REREC) and inspections and mapping of customers metering installations by KPLC, which will not be completed by the earlier agreed closing date. Hence, there is a need to revised the closing date to complete all pending deliverables.
100. PSSA: Kopere Solar Park (AfDB): With the exception of the Letter of Support from the Government of Kenya, all project documents are finalized. Various efforts are being made by the team through AfDB’s country office in Kenya to accelerate the conclusion of the letter.
101. **Kiribati:** Contract is awarded in September 2022 but disbursement will start by Q2 2023. The project awarded the first contract, totaling USD 3.23 million, in September 2022. Disbursement will start by Q2 2023. The remaining contract packages will be awarded by Q3 2023 to Q3 2024. The project completion date is also extended from September 30, 2024 to September 30, 2025.

102. **Lesotho:** The project was declared effective by the International Development Association (IDA) on July 30, 2020. The Government of Lesotho is implementing activities planned under the project. The project development objective remains highly relevant and achievable in the project implementation period. Additional financing has been approved for this project and the team is doing the needful to process the approval. The team is expecting the AF to be completed in Q4 FY23 or Q2 FY24.
103. **Liberia:** Liberia Renewable Energy Access Project (IBRD): Considerable progress has been made in Resettlement Action Plan (RAP) with compensation of Project Affected People completed. This was hindering construction of the distribution network. Concrete placement for the dam has commenced and construction of the distribution network also commenced. Assessment of the project schedule was completed and contractors have been advised to put measures in place to accelerate progress. The World Bank team is closely monitoring the project with regular meetings put in place with PIU and all major stakeholders to identify and quickly address risks. Project closure revised to December 31, 2023.
104. Renewable Energy Project (AfDB): As of December 2022, most of the project's major procurement activities have been launched. The tendering process for the hydropower plant is at a final stage to be concluded.
105. **Maldives:** The 5 MW subproject installation has begun and is progressing very well. The project is being built on the Hulhumale Link Road. Similarly, the initial site assessment and EIA work for the 11 MW subproject has been undertaken and installation will start shortly.
106. **Mali:** Rural Electrification Hybrid Systems project (World Bank): Implementation is progressing at a steady pace. As of December 2020, the project supported the addition of approximately 5.2 MW of solar PV capacity in the existing mini-grid systems of 30 localities, connected 9,072 new households to the mini-grids, facilitated the construction of 39 km of distribution lines, and the installation of 8,034 solar home systems for people not living within the vicinity of mini-grids. The project also supported the electrification of 37 community clinics and the dissemination of 51,000 Lighting Africa certified solar lanterns. To date, the project has benefited about 500,000 people in Mali's rural areas.
107. Mini Hydropower Plants and Related Distribution Networks Development Project (PDM-Hydro) (AfDB): The procurement process for the power plant was finalized in August 2021 but the selected enterprise was not able to request the boot advance before the freezing of disbursement resulting from the political situation. However, The preliminary studies are 70 percent completed, representing 15 percent of central installation. The procurement process for the distribution network is ongoing. The project implementation is ongoing with 24 percent of SREP funding disbursed as of end December 2022 versus 26 percent for AfDB financing. Financial closure is expected to be in December 2025.
108. Segou Solar Park (AfDB): The financial agreement is still pending signature. Given the low progress for over six years, AfDB is considering the cancellation of its resources allocated in coordination with IFC, which is the lead MDB for this project. However, the Government of

Mali expressed its interest in the implementation of the project and discussion are ongoing in this regard.

109. **Mongolia:** The Upscaling Rural Renewable Energy - Solar PV Project (World Bank): The project is on track to achieve its development objective by project closing date, provided the pandemic emergency will not further inhibit work progress. Since the last mission, the installation of meters and distribution line upgrades under Component 1 have not made any progress and are not completed due to contract-related issues. The task team is continuing to support the Ministry in the negotiations with the contractors. The construction of the solar power plant under Component 2 has been completed and the plant has been commissioned.
110. The World Bank received a formal restructuring request by the Ministry of Finance (MOF) to extend the project closing date 18 months to March 31, 2024 and reallocate project funding, given that the project faced challenges with implementation due to COVID-19 outbreak in 2020 and 2021 and the completion of some planned activities require more time, beyond the current closing date. The team is working on restructuring the project to extend the closing date and is working on design, procurement and installation of the new sub-projects in the six western *aimags*.
111. Upscaling Renewable Energy Sector (ADB): 10 MW Umunogovi wind: Package was advertised on December 10, 2021 with bid submission deadline of February 14, 2022. No bids were received. The EA is assessing the potential to consolidate the two wind projects into a single 15 MW subproject and has started wind measurements in a new potential site. Altai solar PV: Contract was awarded in May 2022. Detailed design work started in June 2022 and the plant is expected to be completed by July 2023. Safeguards capacity building training was organized in August 2022. SGHP Khovd: The system was commissioned and completion acceptance was issued in January 2022. SGHP 2 Uliastai: Contract was awarded in March 2022. SGHP 2 Bayankhongor, SGHP 3 Ulaangom and SGHP 3 Altai: Bidding documents were issued with bid opening on August 31, 2022. Cumulative disbursement as of August 18, 2022 is at USD 2.945 million (about 47 percent of contracts awarded).
112. **Nepal:** The South Asia Subregional Economic Cooperation Power System: The project completion date is extended from June 30, 2022 to June 30, 2024. Disbursement under G 0398 for this period is USD 1.0 million. The project is also on track. Five contracts have been signed already for a total of at least 24 MWp (target 25 MWp). Out of five contracts, one contract of 4 MWp was recently commissioned. Physical works under two contracts of 7 MWp were also completed. Disbursement is expected by Q1 or Q2 2023.
113. The Extended Biogas Program (World Bank): The project was restructured in June 2020 to accelerate disbursements with new disbursement arrangements allowing funds to disburse upon pre-agreed milestone achievements. Due to the COVID-19 outbreak, field mobilizations are restricted, and milestone achievements could not be verified. For the same reason, the subprojects faced construction delays, including delays in preparation and site mobilization. At many of the sites, the activities are continuing at a reduced scale. A total of 176 waste to energy sub-projects have completed construction, among which, six are very large-sized, above 100 cubic meters (five with the capacity of more than 500 cubic meters of gas

generation per day) utilizing animal and agricultural waste. The rest are sub-projects with less than 100 cubic meters of gas generation capacity. The project is now closed.

114. **Nepal Private Sector–Led Mini-Grid Energy Access Project (World Bank):** All the subprojects are at advance stage of preparation in terms of the technical and environmental and social impact studies. The detailed feasibility studies have been completed for all subprojects. Also, the Environmental and Social Impact Assessment for both mini hydros are being finalized and the Environmental and Social Management Plan has been prepared for both solar subprojects. For one solar mini-grid subproject (Shubhakalika), signing of subproject loan agreement and subproject agreement has been completed, and the financial closure has been reached. Alternate Energy Promotion Center (AEPC) has released a 10 percent subsidy and an energy service company (ESCO) initiated a loan release from Partner Bank (PB).
115. **Nicaragua:** The Geothermal Exploration and Transmission Improvement Program under the PINIC (IDB Group): The project is expected to be reformulated; however, new energy authorities (and new administration) has recently taken place, so the IDB needs the mandate of the new authorities to proceed with the reformulation. The reformulation will follow the same scheme as RG-G1009 (Sustainable Energy Facility of the Eastern Caribbean) and Mexican Geothermal Project (ME-G1005). For NI-G1008 Geothermal Exploration Program, civil works, including the access road to the geothermal field in the Cosiguina volcano, had important advances. It is only pending the installation of water pipeline, delayed due to the scarcity of materials due to the container crisis. Unfortunately, the process to hire a firm to drill the geothermal wells failed due to the lack of interest of international firms with experience in drilling geothermal fields.
116. **Rwanda:** Renewable Energy Fund (World Bank): The Government has requested extending the project by 15 months to December 2023 and restructuring the project to merge Window 5 (partial subsidies to improve affordability of off-grid systems), which has been driving the vast majority of off-grid connections, with Windows 1-4 (credit windows) to allow for greater flexibility in the use of funds by well-performing windows. The World Bank Task Team has initiated the restructuring process. Additionally, the Government is expected to open additional areas for off-grid connections, potentially making over 120,000 additional households eligible for off-grid connections.
117. **Solomon Islands:** The Solar Power Development Project (ADB): On October 25, 2022 ADB received a request from the Ministry of Finance and Treasury to extend the financing until June 30, 2024 and to provide additional capacity building support to Solomon Power for commissioning and operation of the solar plants. Management approved the memo on December 16, 2022 (extension of the facility, reallocation and additional capacity support requested by EA). Hence, project's closing date is now extended to June 2024.
118. **Electricity Access and Renewable Expansion Project 2 (IBRD):** Progress on implementation of five mini-grids and grid-connected solar subprojects is progressing with delay due to disruptions caused by COVID-19-induced travel restriction. Solomon Power relaunched a tender process for all five mini-grids sites combined in a single lot in April 2022. Solomon Power submitted the Bid Evaluation Report and the World Bank provided no objection in November 2022. Based on present indications, commissioning of the mini-grids is scheduled

to take place around September 2025. Solomon Power has made good progress with the implementation of Component 2 (Electricity Connections in Low-income Areas) connecting 2,350 households, exceeding the initial target of 1,500 households. Under Technical Assistance, preparation of the National Electrification Plan 2023-32 and review of the Electricity Act were completed by Ministry of Mines Energy and Rural Electrification. Planned closure date is November 30, 2025.

119. **Tanzania:** The Renewable Energy Expansion Project (World Bank): The project is performing well, with the Result Area 1 (grid extension and on-grid connections) targets successfully achieved ahead of the planned time frame projected during preparation. Substantial progress has also been achieved on the sector capacity strengthening support (Results Area 3). The Small Power Producer (SPP) and Rural Energy Companies (REC) credit line support (Results Area 2), which in the past faced significant policy and regulatory constraints, have made notable progress with the first SPP loan approved and disbursed in February 2022. There is high-level political commitment and strong support and ownership from the government for rural electrification in Tanzania and the program remains relevant for the country.
120. **Vanuatu:** Rural Electrification Project (World Bank): The project closed as scheduled on June 30, 2022. The World Bank team initially envisaged that the project would be restructured and extended based on the Government request for project extension and restructuring dated November 16, 2021. The team had obtained an in-principle approval from CIF in May 2022 to extend the SREP funding portion of the project. However, the Ministry of Finance and Economic Management (MFEM) later informed the World Bank on June 9, 2022 that the Government no longer sought an extension of the project due to a disagreement over applicable procurement rules for the project. While the World Bank Procurement Regulations apply to the project per the Financing Agreement, the Government requested, instead, to apply its own procurement rules.
121. The Vanuatu Energy Access Project (Small Hydropower Project) (ADB): USD 0.29 million was disbursed during the July to December 2022 reporting period. Out of the USD 7.0 million SCF financing, only USD 0.15 million remain to be awarded by Q1 2023. The project is on track to complete by March 31, 2024.

10. Annex 5: Disbursements by SREP Project

COUNTRY	PROJECT TITLE	MDB	TFC/SC Approval Date	MDB Board Approval Date	Funding (USD million)	Change in Disbursement (Jul 1– June 30 2022)	Cumulative Disbursement as of June 30, 2022	Disbursement Ratio
Armenia	Geothermal Exploratory Drilling Project (GEDP)	IBRD	Mar-2015	Jun-2015	6.3	-	6.3	100%
Armenia	Caucasus Green Economy Financing Facility (GEFF)	EBRD	Feb-2020	Dec-2020	2.3	0.5	1.5	69%
Armenia	Caucasus Green Economy Financing Facility (GEFF) – SREP Armenia Renewable Energy Grant Support	EBRD	Sep-2016	Oct-2018	3.0	-	3.0	100%
Bangladesh	Off-Grid Solar PV-Solar Irrigation	ADB	Jul-2017	Jul-2018	22.4	0.3	2.6	11%
Bangladesh	Scaling Up Renewable Energy	IBRD	Aug-2017	Mar-2019	29.3	1.3	2.3	8%
Cambodia	Grid Reinforcement Project	ADB	May-2020	Sep-2020	4.7	-	-	0%
Cambodia	National Solar Parks Program	ADB	Apr-2018	May-2019	14.0	1.9	3.4	24%
Cambodia	RFS: Energy Transition Sector Development Program (SDP)	ADB	Nov-2022	Dec-2022	11.0	-	-	0%
Ethiopia	Geothermal Sector Development Project (GSDP)	IBRD	Apr-2014	May-2014	24.5	2.2	8.6	35%
Ghana	Ghana Mini Grid and Solar PV Net Metering	AFDB	Jan-2022		28.5	-	-	0%
Haiti	Renewable Energy and Access for All	IBRD	Jun-2017	Oct-2017	13.6	0.7	2.6	19%
Haiti	Renewable Energy for the Metropolitan Area	IBRD	Jun-2017	Dec-2017	6.0	0.2	3.5	58%
Honduras	ERUS Universal Energy Access Program (PAUE)	IADB	Aug-2017	Nov-2018	6.6	1.9	5.9	91%
Honduras	Grid-Connected RE Development Support (ADERC) - Transmission Phase I	IADB	Aug-2017	Sep-2018	7.0	-	6.4	91%
Honduras	Grid-Connected RE Development Support (ADERC) - Transmission Phase II	IADB	Jun-2018	Sep-2018	5.0	1.0	2.7	54%
Honduras	Strengthening the RE Policy and Regulatory Framework (FOMPIER) Phase II	IADB	Mar-2018	Apr-2018	0.8	0.3	0.8	100%
Honduras	Strengthening the Renewable Energy Policy and Regulatory Framework Program (FOMPIER), Part I	IADB	Oct-2012	Dec-2012	0.0	-	0.0	100%

COUNTRY	PROJECT TITLE	MDB	TFC/SC Approval Date	MDB Board Approval Date	Funding (USD million)	Change in Disbursement (Jul 1– June 30 2022)	Cumulative Disbursement as of June 30, 2022	Disbursement Ratio
Kenya	Electricity Modernization Project	IBRD	Jan-2015	Mar-2015	7.5	2.4	3.3	44%
Kenya	Menengai Geothermal Development Project	AFDB	Nov-2011	Dec-2011	19.9	-	19.9	100%
Kiribati	South Tarawa Renewable Energy Project	ADB	Oct-2020	Nov-2020	3.7	-	-	0%
Lesotho	Lesotho Renewable Energy and Energy Access Project	IBRD	May-2019	Jan-2020	12.9	0.3	2.8	22%
Liberia	Liberia Renewable Energy Project	AFDB	Jun-2017	Oct-2019	23.5	-	0.6	3%
Liberia	Renewable Energy for Electrification in North and Center Liberia Project-Mini Grids	IBRD	Dec-2015	Jan-2016	25.0	0.1	12.4	49%
Maldives	Accelerating Sustainable Private Investments in Renewable Energy (ASPIRE) Program	IBRD	Apr-2014	Jun-2014	11.7	3.2	6.0	52%
Maldives	Preparing Outer Island Sustainable Electricity Development Project / Technical Assistance: Capacity Development of the Maldives Energy Authority	ADB	Jul-2014	Sep-2014	12.0	-	12.0	100%
Mali	Mini Hydropower Plants and Related Distribution Networks Development Project	AFDB	Apr-2018	Sep-2018	8.7	1.6	2.1	24%
Mali	Project for Scaling Up Renewable Energy in Mali	AFDB	Sep-2014	Oct-2014	1.5	-	1.4	91%
Mali	Rural Electrification Hybrid Systems	IBRD	Oct-2013	Dec-2013	13.2	-	13.2	100%
Mongolia	Capacity Building and Regulatory Support Technical Assistance	IBRD	Aug-2016	Aug-2016	1.2	-	1.2	99%
Mongolia	Upscaling Renewable Energy Sector	ADB	Apr-2018	Sep-2018	14.6	4.6	6.7	46%
Mongolia	Upscaling Rural Renewable Energy - Solar PV	IBRD	Feb-2017	Jun-2017	12.4	2.5	4.5	37%
Nepal	Biogas Extended Program	IBRD	Feb-2014	Aug-2014	4.2	-	4.2	100%
Nepal	Nepal Private Sector – Led Mini-Grid Energy Access Project	IBRD	Jul-2017	Jan-2019	7.6	0.0	1.3	17%
Nepal	South Asia Sub-regional Economic Cooperation Power System Expansion Project: Rural Electrification Through Renewable Energy	ADB	May-2014	Nov-2016	31.2	1.0	9.2	30%



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