

CLIMATE INVESTMENT FUNDS

SREP/SC.9/3
April 11, 2013

Meeting of the SREP Sub-Committee
Washington D.C.
May 1, 2013

Agenda Item 4

SREP SEMI-ANNUAL OPERATIONAL REPORT

PROPOSED DECISION

The SREP Sub-Committee reviewed document SREP/SC.9/3, *SREP Semi-Annual Operational Report*, and takes note of the progress that has been made in advancing the work of the SREP in the pilot as well as reserve countries.

The Sub-Committee welcomes the information provided by the Government of Mali, the African Development Bank, and the World Bank on the status of the Mali Investment Plan, and takes note of their assurances that project development is proceeding. The Sub-Committee requests that the government and the MDBs keep it informed if any further delays should arise.

The Sub-Committee notes that a significant number of projects scheduled for submission to the Sub-Committee during FY13 were not submitted as proposed. The Sub-Committee further notes the project approval calendar for FY14 and urges the MDBs to work closely with the countries to expedite the preparation of the projects and to submit the project proposals to the Sub-Committee for funding approval in the proposed timeframes.

I. INTRODUCTION

1. The purpose of this report is to provide the SREP Sub-Committee information on the status of SREP activities. This report covers the period from October 1, 2012, to March 15, 2013.
2. Section II of the report provides an overview of the state of the program for the SREP pilot countries and reserve countries, including a discussion on the status of the Mali investment plan and MDB engagement in the country in light of the recent unrest. Section III summarizes funding approvals for projects, project preparation grants, and investment plan preparation grants. Section IV provides an approval calendar proposed by the MDBs for FY14. Section V analyzes the SREP pipeline by type of activities, technology, as well as impacts on energy access. Section VI summarizes the status of projects at various stages in meeting the milestones using the traffic light system. Section VII discusses progress made with respect to results measurement and reporting. Section VIII provides an update on the status of the SREP set-aside.

II. STATE OF THE SREP

Pilot Countries

3. With the acceptance of Liberia as the newest pilot country in February 2013, SREP now has eight pilot countries.
4. To date, six pilot country investment plans (Ethiopia, Honduras, Kenya, Maldives, Mali, and Nepal) have been endorsed by the Sub-Committee, with a total allocation of USD 240 million in SREP funding. The most recent one – the Investment Plan for Maldives – was endorsed at the last Sub-Committee meeting in October 2012. Table 1 below provides the date of endorsement and SREP allocation for the six endorsed investment plans. Four of the plans (Honduras, Kenya, Mali, and Nepal) endorsed in 2011 will be due for an update or revision by May 2014.

Table 1: Summary of the Endorsed Investment Plans

Country	Date of IP Endorsement	SREP Allocation (USD Millions)
Ethiopia	Mar-12	50
Honduras	Nov-11	30
Kenya	Sep-11	50
Maldives	Oct-12	30
Mali	Nov-11	40
Nepal	Nov-11	40
Total		240

5. Programming activities in Tanzania and Liberia are well under way. A technical mission to Tanzania was undertaken by the MDBs on January 14-23, 2013, and a joint mission was also carried out on March 18-22, 2013. According to the completion reports of the missions,

agreement has been reached on the priority sectors for SREP support, including geothermal energy development and rural electrification. Tanzania plans to submit its investment plan to the Sub-Committee for endorsement in June 2013.

6. A technical mission to Liberia by AfDB and the World Bank Group took place on February 4-15, 2013, and a joint mission has been scheduled for May 2013. Liberia expects to submit its investment plan to the Sub-Committee for endorsement in November 2013.

7. The completion report from the September 2012 scoping mission outlines that Liberia's lack of electricity access (currently 1 percent) and reliable services, and the high cost of electricity service remain a major barrier to the country's sustainable economic growth. Based on the initial findings of the mission, the main types of renewable energy technologies likely to be analyzed during the preparation of the Investment Plan are mini and micro hydro, biomass, palm oil extraction, solar PV and hybrid systems.

Status of Mali Investment Plan and MDB Engagement

8. The Sub-Committee endorsed in principle the Investment Plan for Mali in November 2011 and confirmed its endorsement of the plan in March 2012 as a basis for the further development of the projects foreseen in the plan. The plan consists of three projects with total SREP allocation of USD 40 million. Two projects are to be implemented by AfDB: Micro and Mini Hydro Power Plants Development (along with technical assistance for strategic coordination) and Solar Photovoltaic IPP; one is to be implemented by IBRD: Rural Electrification Hybrid Systems. Subsequent to the endorsement of Mali's investment plan, civil unrest has hampered progress in implementing the plan.

9. Information in the following paragraphs (10-14) has been provided by AfDB.

10. In early 2012, a new Country Strategy Paper (CSP) between AfDB and the Government of Mali was prepared to cover the period of 2012-2017. However, its submission to AfDB's Board was suspended at the time of the coup d'état of March 22, 2012. Engagement was suspended until October 2012 when AfDB resumed its engagement with Mali. In the absence of a CSP that highlights the parameters of engagement in Mali and the program of operations, the Government and AfDB have jointly agreed to prepare a Reengagement Note for the transition period that is expected to be submitted to AfDB's Board in March 2013.

11. The objectives of the Reengagement Note are to: a) provide a diagnostic of the current country situation and make proposals for restructuring the portfolio; b) determine the resources available for the country; c) define the strategic areas of intervention by AfDB for the transition period; and d) propose an intervention program for the period.

12. The main results expected with the AfDB's interventions are: a) reduction of the impact of the crisis and strengthen the resilience of the population; b) consolidation of the State stability and the foundations for economic recovery through reform and investment efforts in the social sectors and main productive areas as well as infrastructure in the North of the country.

13. The Reengagement Note recommends that the SREP Program be maintained given the commitment from the Government and development partners and indicates that AfDB will start the process to undertake the feasibility studies of the projects.

14. The AfDB is leading the preparation of a Solar PV project (private sector) and a Mini-Hydroelectricity Project (along with technical assistance for strategic coordination) while the World Bank is leading the preparation of a Rural Electrification Hybrid Systems Project.

15. Similar to the re-engagement of AfDB in Mali, the World Bank has resumed preparation of the Rural Electrification Hybrid Systems project in Mali, with a view to submitting it to the Sub-Committee for funding approval during 2013.

Reserve Countries

16. At its meeting in November 2011, the Sub-Committee agreed that the countries on the SREP reserve list may begin work to develop investment plans for scaling up the use of renewable energy, recognizing that resources may not necessarily be available to finance those plans under the SREP but that financing may be available through other sources of climate finance.

17. To date, except for Mongolia, countries/program on the SREP reserve list, including (in the order of priority) Yemen, Armenia, and the Pacific Program (involving Solomon Islands and Vanuatu), have initiated the preparation of their investment plans with SREP funding and MDB support. Scoping missions were carried out in Yemen (World Bank), Armenia (ADB, EBRD, and World Bank Group), and Solomon Islands (ADB and World Bank Group) from July to October 2012.

18. A scoping mission to Vanuatu involving the World Bank Group and ADB was carried out from February 11-14, 2013. Vanuatu is heavily dependent on fossil fuels to meet its commercial energy needs. Renewable energy generation choices, notably grid connected solar PV and, where appropriate, hydro and geothermal, have emerged as economically attractive options for diesel fuel substitution. According to the completion report, the feasibility of implementing these renewable energy technologies will be assessed further as potential areas for SREP support. The MDBs are also initiating work on the regional component for the Pacific regional program.

19. Looking ahead, it is expected that four investment plans (Armenia, Yemen, Solomon Islands, and Vanuatu) will be submitted to the Sub-Committee for endorsement in FY14, with the remaining investment plan for Mongolia to be delivered in FY15¹.

¹ Subject to re-confirmation by the Government of Mongolia.

III. STATUS OF FUNDING APPROVALS

Project Approvals

20. As of March 15, 2013, four SREP projects have been approved by the Sub-Committee for a total of USD 45.9 million, or 19 percent of the allocations for the six endorsed investment plans. See Annex I for expected results from projects under the six endorsed investment plans.

21. Aside from the Kenya Menengai Geothermal Development Project with USD 25 million in SREP funding, three additional SREP projects were approved by the Sub-Committee during the current reporting period:

- a) Nepal: Small Hydropower Development Project, (two linked programs) submitted jointly by ADB private sector and IFC, with a total of USD 20 million in SREP funding; and
- b) Honduras: Strengthening the RE Policy and Regulatory Framework (FOMPIER), submitted by IDB, with USD 0.9 million in SREP funding.

22. The FY13 proposed approval calendar envisaged 18 proposals to be submitted to the Sub-Committee for funding approval during FY13. Three projects have been submitted and approved as of March 15. During the recent pipeline updates, all remaining projects except for one have shifted the expected delivery date to FY14. See Section VI on Tracking Project Delivery and Annex II of country portfolio for reasons for delays project by project under Project Status/Remarks.

Project Preparation Grants

23. Since October 2012, the SREP Sub-Committee has approved three project preparation grants totaling USD 1.82 million:

- a) Nepal: Waste to Energy Project, USD 0.12 million;
- b) Maldives: Accelerated Sustainable Private Investments in RE Program (ASPIRE), USD 1.00 million; and
- c) Maldives: Preparing Outer Islands for Sustainable Energy Development Program (POISED), USD 0.70 million.

24. In total, as of March 15, 2013, USD 9.7 million in SREP funding has been approved by the Sub-Committee for project preparation. See Table 2 for details.

Table 2: SREP Project Preparation Grants

Country	Project Title	MDB	Date of Approval	Amount (USD Million)
Ethiopia	Aluto Langano Geothermal Project	AfDB	Mar-12	0.90
Ethiopia	Assela Wind Farm Project	AfDB	Mar-12	1.70
Ethiopia	Clean Energy SMEs Capacity Building and Investment Facility	IFC	Mar-12	0.40
Honduras	Grid-Connected RE Development Support (ADERC)-Transmission	IDB	Nov-11	0.15
Honduras	Grid-Connected RE Development Support (ADERC)-Generation	IDB	Nov-11	0.15
Honduras	Sustainable Rural Energization (ERUS)	IBRD	Nov-11	0.30
Maldives	Accelerating Sustainable Private Investments in RE Program (ASPIRE)	IBRD	Oct-12	1.00
Maldives	Preparing Outer Islands for Sustainable Energy Development Program (POISED)	ADB	Oct-12	0.70
Mali	Solar PV IPP	AfDB	Nov-11 Mar-12	0.95
Mali	Rural Electrification Hybrid Systems	IBRD	Nov-11 Mar-12	0.50
Mali	Development of Micro/Mini Hydroelectricity for Rural Electrification in Mali (PDM-Hydro)	AfDB	Nov-11 Mar-12	2.20
Nepal	Mini and Micro Initiatives: Off Grid Electricity	ADB	May-12	0.58
Nepal	Waste to Energy Project	IBRD	Oct-12	0.12
Total				9.65

Investment Plan Preparation Grants

25. As of March 2013, a total of USD 2.37 million in SREP funding has been approved by the MDB Committee for the preparation of investment plans in eight SREP pilot and reserve countries. Table 3 below provides more details.

Table 3: Investment Plan Preparation Grants

Country	MDB	Date of Approval	Amount (USD Million)
Armenia	IBRD	Sep-12	0.300
Honduras	IDB	Mar-11	0.375
Maldives	IBRD	Apr-11	0.315
Mali	AfDB	Mar-11	0.200
Nepal	ADB	Apr-11	0.375
Solomon Islands	ADB	Aug-12	0.250
Vanuatu	IBRD	Mar-13	0.250
Yemen	IBRD	Mar-13	0.300
Total			2.365

IV. PROPOSED APPROVAL CALENDAR FOR FY14

26. Moving forward, the MDBs have proposed 14 projects, totaling USD 127.7 million in SREP funding, to be submitted to Sub-Committee during FY14. These projects include three from Ethiopia (USD 28.7 million), five from Honduras (USD 28.2 million), two from Kenya (USD 25.0 million), two from Maldives (USD 23.0 million), one from Mali (USD 15 million), and one from Nepal (USD 7.9 million). See Annex III for details.

27. Four projects are currently not included in the FY14 approval calendar. One project is currently scheduled for delivery to the Sub-Committee for funding approval in FY15 (Ethiopia: Assela Wind Farm Project, USD 18.3 million, AfDB). Delivery dates for the other three projects are yet to be confirmed:

- a) Maldives: Waste-to-Energy Thilafushi, USD 5 million, IFC;
- b) Mali: Solar PV IPP, USD 11.1 million, AfDB; and
- c) Mali: Development of Micro/Mini Hydroelectricity for Rural Electrification, USD 10.3 million, AfDB.

V. ANALYSIS OF THE PIPELINE

28. The current SREP pipeline consists of 23 projects identified under the six endorsed investment plans for a total of USD 240 million in SREP funding. These projects are expected to leverage an additional USD 1.74 billion in co-financing from the governments, bilateral agencies, the private sector, and the MDBs.

Activities Supported by SREP

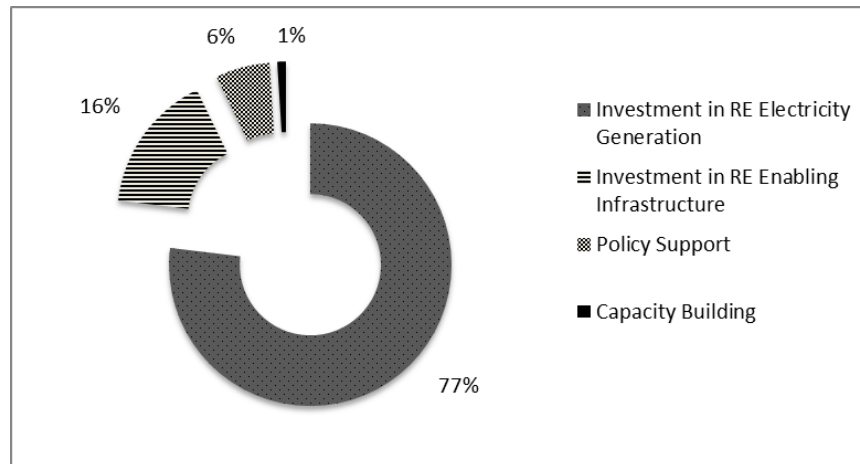
29. SREP projects focus on four types of activities:

- a) Investment in renewable electricity generation;

- b) Investment in renewable energy enabling infrastructure, such as transmission lines and mini-grids;
- c) Policy support; and
- d) Capacity building.

30. Under the current SREP portfolio of USD 240 million, 77 percent of the SREP funding will be used to finance investment activities directed toward expansion of renewable energy electricity generation in the pilot countries. About 16 percent of the SREP funding will go to investment in renewable energy enabling infrastructure such as building transmission lines and mini-grid systems. Policy support and capacity building will make up approximately 6 percent and 1 percent, respectively. See Figure 1 below.

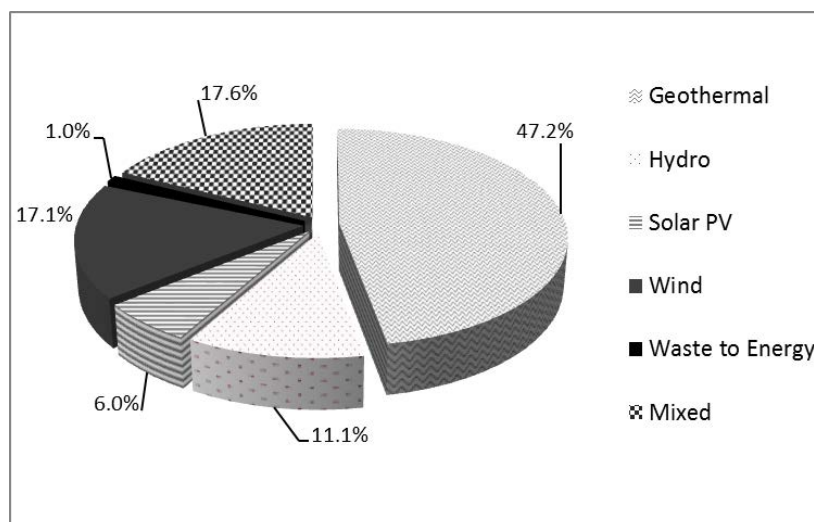
Figure 1: SREP Funding by Activity



Technologies Supported by SREP

31. For SREP projects that focus on expansion of electricity generation from renewable energy, a total of 583 MW of installed capacity is expected to be built with SREP support. The technologies to be supported include geothermal (47 percent), wind (17 percent), small hydropower (11 percent), and solar photovoltaic (6 percent). See Figure 2 below.

Figure 2: SREP-Supported Installed RE Generation Capacity (MW) by Technology



Energy Access

32. One objective of SREP is to scale up the deployment of renewable energy solutions and expand renewable energy markets in order to provide energy access for low-income countries. According to the investment plans that have been endorsed thus far, a number of countries have put forward targets specifically linked to energy access. Table 4 provides examples from several SREP projects based on the endorsed investment plans. As energy access is one of the core indicators under the SREP results framework, more work will be under way to define and measure the outcomes related to energy access.

Table 4: Energy Access Outcomes of Selected SREP Projects

Country	Project Title	Energy Access Impact
Honduras	Sustainable Rural Energization (ERUS)	100,000 people 50,000 (cookstoves-households)
Nepal	Mini and Micro Initiatives: Off Grid Electricity	250,000 households through min/micro hydropower 500,000 households through solar home systems totaling 10 MWp capacity
Nepal	Waste to Energy	160,000 households
Kenya	Menengai Geothermal Project	758,861 people from main grid and 11,000 people from mini grid
	Hybrid Mini-Grid System	

VI. TRACKING PROJECT DELIVERY

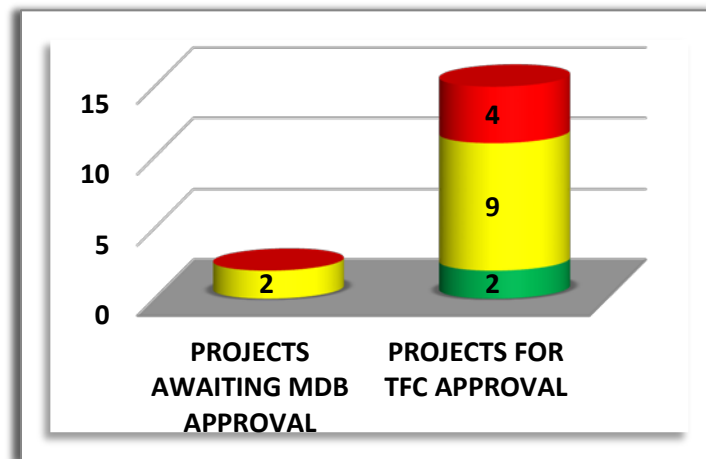
33. Two key milestones are tracked in this report: (a) projects to be approved by the Sub-Committee for funding; and (b) projects to be approved by MDBs. Table 5 summarizes the definitions of milestones in the traffic light system.

Table 5: Definitions of Milestones

	10	20	30
	✓	↑	✗
PROJECTS FOR SC APPROVAL	IP ENDORSEMENT to SC APPROVAL		
	≤ 18 mos.	> 18 mos. but ≤ 24 mos.	> 24 mos.
PROJECTS AWAITING MDB APPROVAL	SC APPROVAL to MDB APPROVAL		
	≤ 6 mos.	> 6 mos. but ≤ 9 mos.	> 9 mos.

34. Of the 23 projects in the current SREP pipeline, 17 are included in the traffic light system.² Figure 3 provides a summary of traffic lights by the stage of the projects.

Figure 3: Summary of Traffic Lights SREP Project Delivery



35. Among the 17 projects being tracked, two projects (jointly submitted by ADB private sector and IFC as one program – Nepal: Small Hydropower Development) has been approved by the Sub-Committee but is awaiting MDB approval. The traffic light has turned yellow for both projects in meeting the milestone of MDB approval.

36. For the 15 projects that have yet to be submitted to the Sub-Committee for funding approval, the traffic light is green for two projects, yellow for nine projects, and red for four projects. See details in Annex III, which provides explanations for project status and reasons for delays.

² Of the six projects not included, two have been approved by the MDBs already: Kenya Menengai Geothermal Project (implemented by AfDB) and Honduras: Strengthening the RE Policy and Regulatory Framework (implemented by IDB). Three projects, including two from Mali (AfDB) and one from Maldives (IFC) are excluded due to uncertainty with expected dates of submission. Another project from Mali was excluded as a longer timeframe for the project was indicated in the endorsed investment plan and agreed by the Sub-Committee.

VII. PROGRESS ON RESULTS MEASUREMENTS

37. At its meeting on October 31, 2012, the SREP Sub-Committee reviewed document SREP/SC.8/4, *Follow-up to SREP Revised Results Framework*, and agreed that the SREP projects will use a simple, common, and transparent proxy-based method to measure the co-benefits of avoided GHG emissions and when possible estimate avoided GHG emissions for SREP projects using country specific baselines. This decision will be implemented once monitoring and reporting on SREP project results commences.

38. In addition, the SREP Sub-Committee at its October 31, 2012 meeting, requested that reports on “enabling environment for promoting investments in renewable energy” begin in November 2013 and that the frequency of reporting be agreed in May 2013. The Sub-Committee also agreed to further discuss the frequency and the extent of reporting at the next meeting in May 2013. For this purpose, the Sub-Committee requested the CIF Administrative Unit to prepare, in collaboration with the MDB Committee, an outline of the content of such a report, together with proposals for a timetable, funding requirements, and suggestions for how reports produced in other fora could be used to monitor progress on the enabling environment in SREP countries.

39. Document SREP/SC.9/4 providing an outline of a report responding to the above decision has been prepared for consideration by the Sub-Committee.

40. Furthermore, according to the SREP Revised Results Framework approved in May 2012, pilot countries and MDBs are required to report back 12 months after the approval of the revised SREP results framework on (a) how frameworks have been integrated in national M&E systems; and (b) how individual project/program interventions will be linked with SREP program outcomes at the country level. A preliminary assessment suggests that the SREP investment plans are broadly consistent with approved results framework, and further work will be carried out as the implementation of investment plans and preparation of the projects have become more advanced. See Annex I for the expected results against the core indicators in the revised SREP results framework from the six endorsed investment plans.

VIII. STATUS OF SREP SET-ASIDE

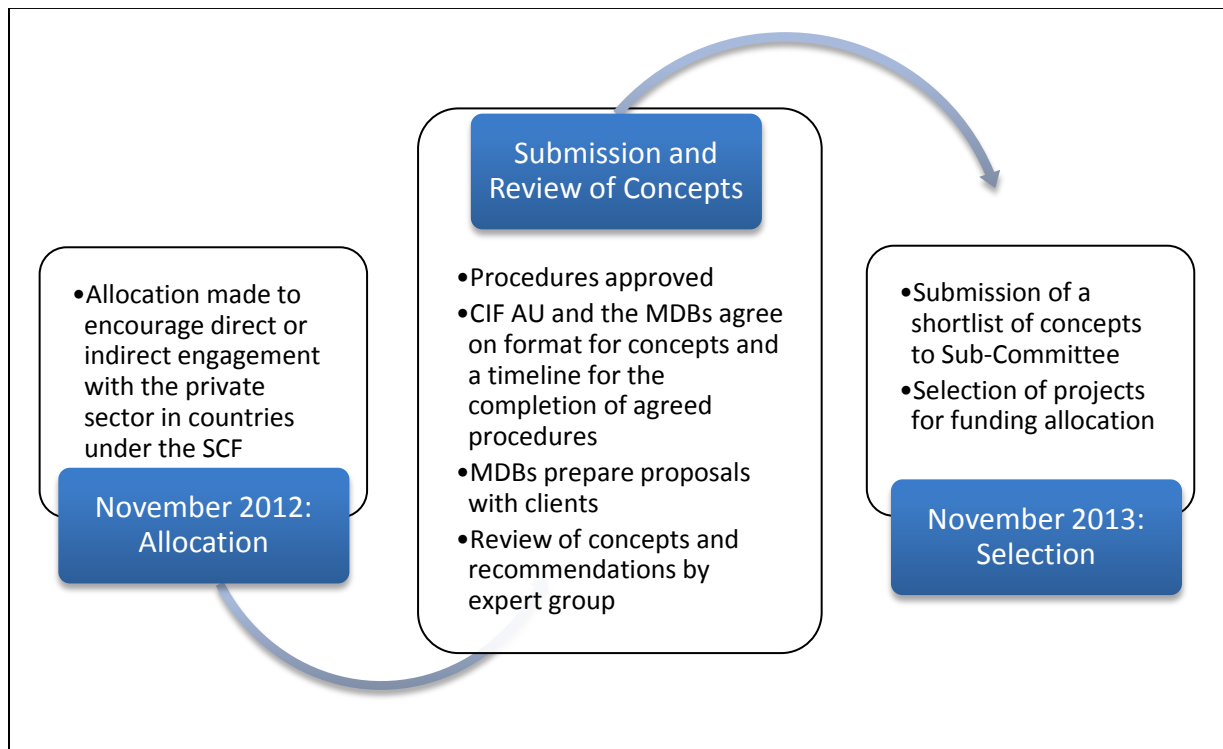
41. A set-aside has been established for each of the three targeted programs under the Strategic Climate Fund as an incentive to increase direct and/or indirect engagement with the private sector in the countries in order to reward those who moved quickly in implementing approved projects and showing results. The Sub-Committee of each program has taken decisions on the allocation of the set-aside resources and the procedures to implement them.

42. For SREP, USD 90 million has been set-side to support innovative projects that expand the boundaries and depth of the current project pipelines by financing project approaches on a competitive basis. The procedures for allocating SREP resources on a competitive basis from a set-aside were approved by the Sub-Committee in early April 2013 through decision by mail, and work is under way to initiate the first round of proposals under the set-aside.

43. MDBs have agreed on a timeline and “common format” template for the submission of project and program proposals and this is now publicly available on the CIF website as a dedicated webpage. Also available and readily accessible via this page are the procedures, information on investment plans, MDB contact, and other relevant information. MDBs can submit proposals to the CIF Administrative Unit until August 15, 2013.

44. Establishment of an expert review group composed of four individuals with appropriate knowledge and experience on renewable energy projects (with particular emphasis on private sector) has been initiated following the approval of the set-aside procedures by the Sub-Committee. The expert review group is expected to shortlist prioritized projects for consideration by the SREP Sub-Committee in November 2013. Figure 4 below illustrates the process for the implementation of the set-aside.

Figure 4: Process for the Implementation of the Set-Aside



Annex I: Expected Results from SREP Endorsed Investment Plans (in USD Million)

Country	Project Title	MDB	SREP Funding	Increase in public and private investments						RE Capacity	Improved Energy Access
				Total	Government	Private	MDB	Other	Comments for Other		
Ethiopia	Aluto Langano Geothermal Project	IBRD	23.6	207.6	81.1		60	66.5		75 MW	
	Geothermal Sector Strategy	IFC	1.5								
	Assela Wind Farm Project	AFDB	20	230	40		140	50		100 MW	
	Clean Energy SMEs Capacity Building and Investment Facility	IFC	4	8			4	4			
Honduras	Strengthening the RE Policy and Regulatory Framework(FOMPIER)	IDB	0.9	0.3	0.1			0.2			
	Grid-Connected RE Development Support(ADERC)-Transmission	IDB	4.2	52.5	2.5		50			60 MW	
	Grid-Connected RE Development Support(ADERC)-Generation	IDB	6.4	82.5	7.3	40	35	0.2			
	Grid-Connected RE Development Support(ADERC)	IFC	6.2								
	Sustainable Rural Energization(ERUS)	IBRD	10.1	12.3	1.3	4	3	4	Including NGOs=\$1m; ICAs=\$7m		100,000 people and 50,000 cook stoves (households)
	Sustainable Rural Energization(ERUS)-cookstoves	IDB	2	3	0.3	1		1.8			
Kenya	Menengai Geothermal Project-200 MW Geothermal-Phase A-Resource and Infrastructure Development and Mobilization of Private Sector	AfDB	25	478	245.2		124.1	108.7	AFD=\$71.4m; EIB=\$37.3m	200 MW	758,861 people from main grid and 11,000 people from mini grid
	Menengai Geothermal Project	IBRD	15								
	Hybrid Mini-Grid Systems	IBRD	10	58	1	5	10	42		3 MW	
Maldives	Accelerating Sustainable Private Investments in RE Program(ASPIRE)	IBRD	11.93	82.3	2.6	42.5	25	12.2	GIZ=1.16m; JICA=\$11m	20 MW	
	Preparing Outer Islands for Sustainable Energy Development Program(POISED)	ADB	12.8							2 MW	
	Waste-to-Energy Thilafushi	IFC	5							4MW	
Mali	Solar PV IPP	AFDB	12	48		18	30			20 MW	
	Rural Electrification Hybrid Systems	IBRD	15.5	40.5	3.1	5	16.2	16.2		4.5 MW	
	Development of Micro/Mini Hydroelectricity for Rural Electrification in Mali(PDM-Hydro)	AFDB	12.5	128	11	15	25	77		14.6 MW	
Nepal	Small Hydropower Development	IFC	10	56.7		17.3	10	29.4		50 MW	
	Small Hydropower Development	ADB	10	45		35	10				
	Mini and Micro Initiatives: Off Grid Electricity	ADB	12	80			20	60	NRREP=\$35m Denmark; \$25m Norway	30 MW and 10 MWp	250,000 households through 30 MW of mini/micro hydropower 500,000 households through solar home systems totaling 10 MWp capacity
	Waste to Energy Project	IBRD	8	126.4	20.5	27.1		78.8			160,000 households

Annex II: SREP Portfolio by Country*(As of March 15, 2013)

SREP Investment Plan: Ethiopia

Endorsement date:	March 2012
Involved MDBs:	IBRD, IFC and AfDB
Number of Projects:	5
SREP Funding:	
• Endorsed indicative allocation	USD 50 million
• Approved to date	USD 0 million
• Approval rate	0%
Expected Co-financing:	USD 445.6 million

Key: Milestones and Traffic Lights		
green	yellow	red
IP Endorsement to SC Approval		
<= 18 mos.	> 18 mos. but <= 24 mos.	> 24 mos.
SC Approval to MDB Approval		
<= 6 mos.	> 6 mos. but <= 9 mos.	> 9 mos.

Projects	Aluto Langanu Geothermal Project	Aluto Langanu Geothermal Project	Geothermal Sector Strategy	Clean Energy SMEs Capacity Building and Investment Facility	Assela Wind Farm Project
Implementing Agency	IBRD	AfDB	IFC	IFC	AfDB
Investment Type	Public	Public	Private	Private	Public
SREP Funding					
• Grant	23.60	0.90	1.50	2.00	20.00
• Credit	-	-	-	2.00	-
Co-Financing					
• Government	81.10	-	-	-	40.00
• Private Sector	-	-	-	-	-
• MDB	60.00	-	-	4.00	140.00
• Other	66.50	-	-	4.00	50.00
Milestones/Traffic Light System					
SC Approval	Oct-13 (yellow)	-	Dec-13 (yellow)	Dec-13 (yellow)	-
Project Status/Remarks	Delays associated with increased scope of the project (e.g., more stringent safeguards), which is now expected to leverage larger co-financing than anticipated.		IFC anticipates presenting a program proposal for approval by the SREP Sub-Committee by the end of 2013.	IFC anticipates presenting a program proposal for approval by the SREP Sub-Committee by the end of 2013.	With reference to the IP (table 9 page 42), the country indicated that it would not be able to request SC approval within 24 months of IP endorsement. The project preparation activities are only expected to be completed in June 2014(SREP Pipeline Management Para 14a- Once an investment plan is endorsed, all projects/programs therein should be submitted to the Sub-Committee for funding approval within 24 months from the date of endorsement of the investment plan, unless a longer time frame for a project is indicated in the endorsed investment plan)

* The amount of grant and credit indicated here is based on the endorsed investment plans, and is subject to change when the project/program is submitted to the Sub-Committee for funding approval.

SREP Investment Plan: Honduras

Endorsement date:	November 2011
Involved MDBs:	IBRD, IDB and IFC
Number of Projects:	6
SREP Funding:	
• Endorsed indicative allocation	USD 30 million
• Approved to date	USD 0.9 million
• Approval rate	3%
Expected Co-financing:	USD 150.6 million

Key: Milestones and Traffic Lights		
green	yellow	red
IP Endorsement to SC Approval		
<= 18 mos.	> 18 mos. but <= 24 mos.	> 24 mos.
SC Approval to MDB Approval		
<= 6 mos.	> 6 mos. but <= 9 mos.	> 9 mos.

Projects:	Strengthening the RE Policy and Regulatory Framework (FOMPIER)	Sustainable Rural Energization (ERUS)-cookstoves	Sustainable Rural Energization (ERUS)	Grid-Connected RE Development Support (ADERC)-Transmission	Grid-Connected RE Development Support (ADERC)-Generation	Grid-Connected RE Development Support(ADERC)
Implementing Agency	IDB	IDB	IBRD	IDB	IDB	IFC
Investment Type	Public	Private	Public	Public	Private	Private
SREP Funding						
• Grant	0.85	1.99	10.09	4.15	1.35	1.20
• Credit	-	-	-	-	5.00	5.00
Co-Financing						
• Government	0.09	0.28	1.30	2.50	7.30	-
• Private Sector	-	1.00	4.00	-	40.00	-
• MDB	-	-	3.00	50.00	35.00	-
• Other	0.20	1.75	4.00	-	0.15	-
Milestones/Traffic Light System						
• SC Approval	Oct-12 (green)	Aug-13 (yellow)	Aug-13 (yellow)	Oct-13 (yellow)	Dec-13 (red)	Dec-13 (red)
• MDB Approval	Dec-12 (green)					
Project Status/Remarks	The agreement between the IDB and the executing agency for this project is currently in the process of being signed.	A consultant has already been hired for the design of this project which is currently under preparation. The project is expected to be presented to the SREP Sub-Committee during the third quarter of 2013.	Concept review meeting completed in February 2013. Upcoming presidential elections at the end of the year may have an impact on the project.	This Project is expected to be presented to the SREP Sub-Committee during the last quarter of 2013. Given the nature and size of this project in the current fiscal and energy sector environment of Honduras, this project will likely only become effective and have its first disbursement in 2014.	The ADERC component is currently under preparation. The focus of this upfront work is on exploring different types of possible financial mechanisms utilizing risk capital that could be employed, with the goal of attracting additional investment and catalyzing the market for renewable energy finance. Based on experiences in other markets, any such risk capital mechanism or facility may likely require a slightly longer amount of time to properly structure and deploy.	The ADERC component is currently under preparation. The focus of this upfront work is on exploring different types of possible financial mechanisms utilizing risk capital that could be employed, with the goal of attracting additional investment and catalyzing the market for renewable energy finance. Based on experiences in other markets, any such risk capital mechanism or facility may likely require a slightly longer amount of time to properly structure and deploy.

SREP Investment Plan: Kenya

Endorsement date:	September 2011
Involved MDBs:	AfDB, IBRD and IFC
Number of Projects:	3
SREP Funding:	
• Endorsed indicative allocation	USD 50 million
• Approved to date	USD 25 million
• Approval rate	50%
Expected Co-financing:	USD 536 million

Key: Milestones and Traffic Lights		
green	yellow	red
IP Endorsement to SC Approval		
<= 18 mos.	> 18 mos. but <= 24 mos.	> 24 mos.
SC Approval to MDB Approval		
<= 6 mos.	> 6 mos. but <= 9 mos.	> 9 mos.

<u>Projects</u>	Menengai Geothermal Project-200 MW Geothermal-Phase A-Resource and Infrastructure Development and Mobilization of Private Sector	Menengai Geothermal Project	Hybrid Mini-Grid Systems
Implementing Agency	AfDB	IBRD	IBRD
Investment Type	Public	Public	Public
SREP Funding			
• Grant	17.50	10.50	7.00
• Credit	7.50	4.50	3.00
Co-Financing			
• Government	245.20	-	1.00
• Private Sector	-	-	5.00
• MDB	124.10	-	10.00
• Other	108.70	-	42.00
Milestones/Traffic Light System			
• SC Approval	Nov-11 (green)	Nov-13 (red)	Mar-14 (red)
• MDB Approval	Dec-11 (green)		
Project Status/Remarks	The delays in first disbursement are due to the fact that the evaluation of the bids took much longer than anticipated by the national authorities.	Selection of consultant to undertake feasibility study took longer than anticipated and duration of feasibility study has been extended to cover broader area.	Delays due to difficulties in identifying concrete sites to be supported under SREP.

SREP Investment Plan: Maldives

Endorsement date:	October 2012	
Involved MDBs:	ADB, IBRD and IFC	
Number of Projects:	3	
SREP Funding:	USD 30 million	
• Endorsed indicative allocation		
• Approved to date		USD 0 million
• Approval rate		0%
Expected Co-financing:	TBD	

Key: Milestones and Traffic Lights		
green	yellow	red
IP Endorsement to SC Approval		
<= 18 mos.	> 18 mos. but <= 24 mos.	> 24 mos.
SC Approval to MDB Approval		
<= 6 mos.	> 6 mos. but <= 9 mos.	> 9 mos.

<u>Projects</u>	Preparing Outer Islands for Sustainable Energy Development Program (POISED)	Accelerating Sustainable Private Investments in RE Program (ASPIRE)	Waste-to-Energy Thilafushi
Implementing Agency	ADB	IBRD	IFC
Investment Type	Public	Public	Private
SREP Funding			
• Grant	12.75	11.93	5.00
• Credit	-	-	-
Co-Financing			
• Government	-	2.60	-
• Private Sector	-	42.50	-
• MDB	-	25.00	-
• Other	-	12.16	-
Milestones/Traffic Light System			
• SC Approval	Sep-13 (green)	Feb-14 (green)	TBD
Project Status/Remarks	PPTA is scheduled to begin this month	-	-

SREP Investment Plan: Mali

Endorsement date:	November 2011
Involved MDBs:	AfDB and IBRD
Number of Projects:	3
SREP Funding:	
• Endorsed indicative allocation	USD 40 million
• Approved to date	USD 0 million
• Approval rate	0%
Expected Co-financing:	USD 216.5 million

Key: Milestones and Traffic Lights		
green	yellow	red
IP Endorsement to SC Approval		
<= 18 mos.	> 18 mos. but <= 24 mos.	> 24 mos.
SC Approval to MDB Approval		
<= 6 mos.	> 6 mos. but <= 9 mos.	> 9 mos.

<u>Projects</u>	Rural Electrification Hybrid Systems	Solar PV IPP	Development of Micro/Mini Hydroelectricity for Rural Electrification in Mali (PDM-Hydro)-incl. TA of \$1.5M
Implementing Agency	IBRD	AfDB	AfDB
Investment Type	Public	Private	Public
SREP Funding			
• Grant	15.50	0.95	12.50
• Credit	-	11.05	-
Co-Financing			
• Government	3.10	-	11.00
• Private Sector	5.00	18.00	15.00
• MDB	16.20	30.00	25.00
• Other	16.20	-	77.00
Milestones/Traffic Light System			
• SC Approval	Sep-13 (yellow)	TBD	TBD
Project Status/Remarks	WB has resumed engagement in Mali; project preparation has started.	Because of the political situation in Mali since March 2012, project preparation has been delayed. Initial discussions are ongoing to assess the feasibility of the private sector project in this context.	Because of the political situation in Mali since March 2012, project preparation has been delayed. Preparation is now starting and the feasibility studies should start by mid-2013.

SREP Investment Plan: Nepal

Endorsement date:	November 2011
Involved MDBs:	ADB, IBRD and IFC
Number of Projects:	4
SREP Funding:	
• Endorsed indicative allocation	USD 40 million
• Approved to date	USD 20 million
• Approval rate	50%
Expected Co-financing:	USD 308.1 million

Key: Milestones and Traffic Lights		
green	yellow	red
IP Endorsement to SC Approval		
<= 18 mos.	> 18 mos. but <= 24 mos.	> 24 mos.
SC Approval to MDB Approval		
<= 6 mos.	> 6 mos. but <= 9 mos.	> 9 mos.

<u>Projects</u>	Small Hydropower Development	Small Hydropower Development	Mini and Micro Initiatives: Off Grid Electricity	Waste to Energy Project
Implementing Agency	IFC	ADB	ADB	IBRD
Investment Type	Private	Private	Public	Public
SREP Funding				
• Grant	0.50	0.50	12.00	8.00
• Credit	9.50	9.50	-	-
Co-Financing				
• Government	-	-	-	20.50
• Private Sector	17.28	35.00	-	27.07
• MDB	10.00	10.04	20.00	-
• Other	29.38	-	60.00	78.83
Milestones/Traffic Light System				
• SC Approval	Oct-12 (green)	Oct-12 (green)	May-13 (yellow)	Sep-13 (yellow)
• MDB Approval	Jul-13 (yellow)	Nov-13 (yellow)		
Project Status/Remarks	Decision on the use of local currency led to delays on discussions between IFC team and clients. The project team has resumed business development given recent decision by the SREP Sub-Committee and CTF-SCF TFCs to allow the use of local currency in SREP Nepal. IFC anticipates having a project approved by July 2013.	The proposed local currency facility has been developed jointly with IFC, and has been approved by the SREP TFC in 14Feb2013. Joint due diligence will commence this month with term sheet negotiations. ADB Board consideration is expected in Q4 / 2013.	The proposed project has undergone several modifications with respect to components and modality. Fact-finding mission has been completed, project modality and components are now fixed, and the project is scheduled for Board consideration in Q3 2013. The SREP funding proposal for the project is being drafted.	Delays in SC Approval due to difficulties to authorize AEPC as the recipient of the project preparation grant; Delay in MDB Approval due to agreement to constitute a "pipeline" of sub-projects before seeking Board approval. The pipeline has to include some sub-projects that are ready for financing, some that are undergoing due diligence and some that are in the application stage.

Annex III: Proposed Approval Calendar for FY 14

Country	Project Title	MDB	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Total
Ethiopia	Aluto Langano Geothermal Project	IBRD				23.60									23.6
Ethiopia	Geothermal Sector Strategy	IFC						1.5							1.5
Ethiopia	Clean Energy SMEs Capacity Building and Investment Facility	IFC						3.6							3.6
Honduras	Sustainable Rural Energization (ERUS)-cookstoves (includes operational expenses for investment implementation for all component)	IDB		1.99											1.99
Honduras	Sustainable Rural Energization (ERUS)	IBRD		9.79											9.79
Honduras	Grid-Connected RE Development Support(ADERC)-Transmission	IDB				4.00									4
Honduras	Grid-Connected RE Development Support(ADERC)-Generation	IDB						6.2							6.2
Honduras	Grid-Connected RE Development Support(ADERC)	IFC						6.2							6.2
Kenya	Menengai Geothermal Project	IBRD					15								15
Kenya	Hybrid Mini-Grid Systems	IBRD									10				10
Maldives	Preparing Outer Islands for Sustainable Energy Development Program(POISED)	ADB			12.05										12.05
Maldives	Accelerating Sustainable Private Investments in RE Program(ASPIRE)	IBRD								10.93					10.93
Mali	Rural Electrification Hybrid Systems	IBRD			15										15
Nepal	Waste to Energy Project	IBRD			7.88										7.88
TOTAL				11.78	34.93	27.60	15	17.5		10.93	10				127.74