

CLIMATE INVESTMENT FUNDS

May 23, 2016

CIF DISBURSEMENTS REPORT (As of December 31, 2015)

Contents

| | |
|--|----|
| 1. Introduction | 3 |
| 2. Actual disbursements | 4 |
| 2.1 CIF overall | 4 |
| 2.2 CTF | 5 |
| 2.3 PPCR | 8 |
| 2.4 FIP | 9 |
| 2.5 SREP | 10 |
| 3. Disbursements forecasting | 11 |
| 3.1 CIF overall | 14 |
| 3.2 CTF | 15 |
| 3.3 PPCR | 16 |
| 3.4 FIP | 17 |
| 3.5 SREP | 18 |
| Annex A: CTF actual disbursements | 19 |
| Annex B: PPCR actual disbursements | 21 |
| Annex C: FIP actual disbursements | 24 |
| Annex D: SREP actual disbursements | 26 |
| Annex E: New CIF disbursements model profiles | 28 |

1. Introduction

1. This semi-annual disbursements report of the Climate Investment Funds (CIF) covers cumulative actual disbursements as of December 31, 2015 and forecasted disbursements of all projects currently in the CIF portfolio. Now in its eighth year since being established in 2008, the CIF has made great progress moving from critical early-stage investment planning and preparation to project and program implementation and fund disbursement. Disbursements of CIF projects is at an all-time high (USD 1.8 billion via 129 projects of 310 in the CIF portfolio) and is projected to accelerate over the coming years as momentum continues to build on the ground, especially in the Clean Technology Fund (CTF). This progress has drawn much attention from CIF stakeholders keen to take advantage of the real experience and learning from the increased volume of CIF project disbursements.
2. This report reflects an evolution in CIF disbursements reporting and forecasting practices. A new disbursement database was created to facilitate reporting on actual disbursements. Moreover, by linking the Trustee's database with data from the CIF Administrative Unit Project Information System, the new database enables analysis on the progress of disbursements from various perspectives, such as by sector or technology. This report showcases the disbursements breakdown by technology, by region (with respect to investment plans and Dedicated Private Sector Programs), and by public/private projects and infrastructure/financial intermediary projects for the CTF. Similar in-depth analysis will be conducted for the Strategic Climate Fund (SCF) programs¹ once disbursements progress to CTF levels.
3. CIF project identification numbers have also been added to tables in the Annexes to facilitate tracking of disbursements progress at the project level and linking to other project information in CIF semi-annual operational reports and country portfolios. This only applies to public sector projects as private sector figures are reported on an aggregate basis due to confidentiality requirements. The CIF Administrative Unit is also considering incorporating the actual disbursements section of this report into the semi-annual operational reports and country portfolios to further streamline information.
4. As far as disbursements forecasting is concerned, it was recognized that the model developed in 2013 was not able to reflect the complex nature of the CIF's future disbursements across different programs. Following the discussions at the Trust Fund Committee meeting in November 2015, the CIF Administrative Unit, together with the multilateral development banks (MDBs),² revised the CIF model disbursement profiles, taking into account the pace of actual disbursements and several scenarios. The details of the approach, the model assumptions, and the forecast results under the new model are presented in section 3 of this report. The CIF Administrative Unit intends to track the actual disbursements against the forecast at the aggregate level semi-annually, and update the forecast periodically as the expected MDB approval dates change, projects under new investment plans enter the pipeline, or other specific requests emerge.

¹ SCF programs are the Pilot Program for Climate Resilience (PPCR), Forest Investment Program (FIP), and Scaling Up Renewable Energy in Low Income Countries Program (SREP).

² The CIF MDB partners are the African Development Bank (AfDB), Asian Development Bank (ADB), European Development Bank for Reconstruction and Development (EBRD), Inter-American Development Bank (IDB), and World Bank Group, including the International Finance Corporation (IFC).

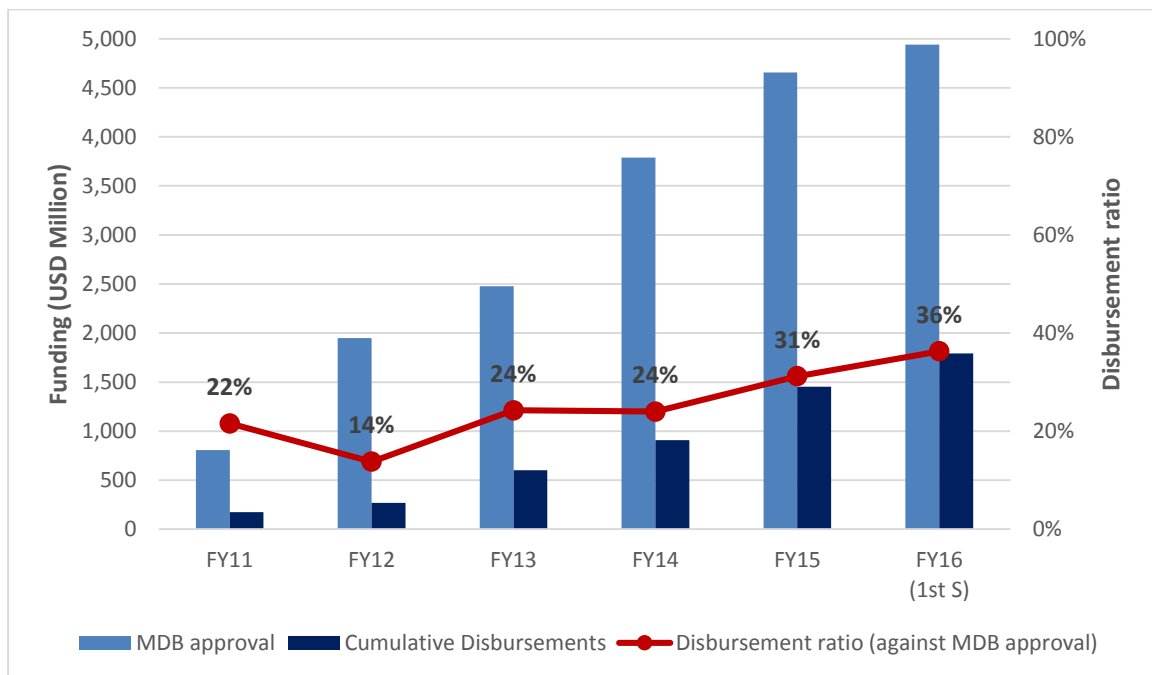
2. Actual disbursements

5. In this report, disbursement means “the funds transferred from MDBs to project recipients.” The actual disbursements data includes investment plan preparation grants (IPPG), project preparation grants (PPG), and project funding. MDB Project Implementation Services (MPIS) fee are not part of the disbursement figures. Annexes A to D contain more detailed information about actual disbursements per program (CTF, PPCR, FIP, SREP) as of December 31, 2015.

2.1 CIF overall

6. The CIF cumulative disbursements as of December 31, 2015 stood at USD 1.79 billion. A total of USD 339 million was disbursed from July to December 2015 (an increase by 23 percent from the end of FY15). A large portion of the increase is attributed to the CTF, the most mature of the CIF programs. As Figure 1 shows, the CIF overall disbursements ratio (percent of cumulative disbursements against MDB approvals) reached 36 percent at the end of December 2015.

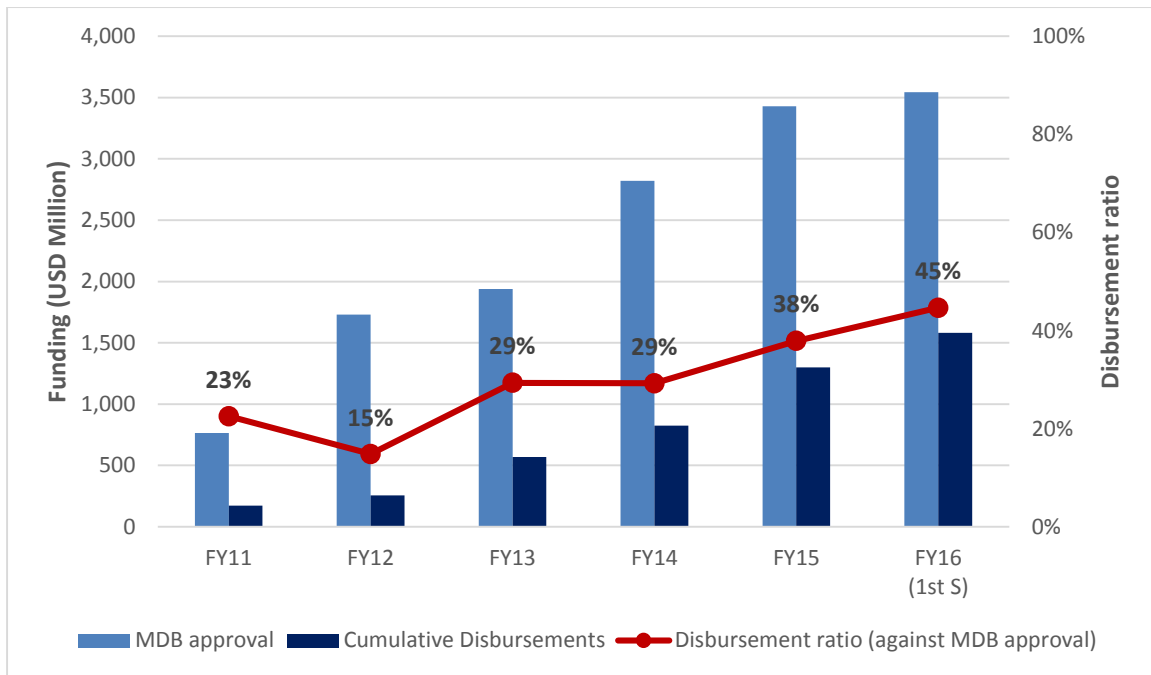
Figure 1: Cumulative disbursements and disbursements ratio (CIF overall)



2.2 CTF

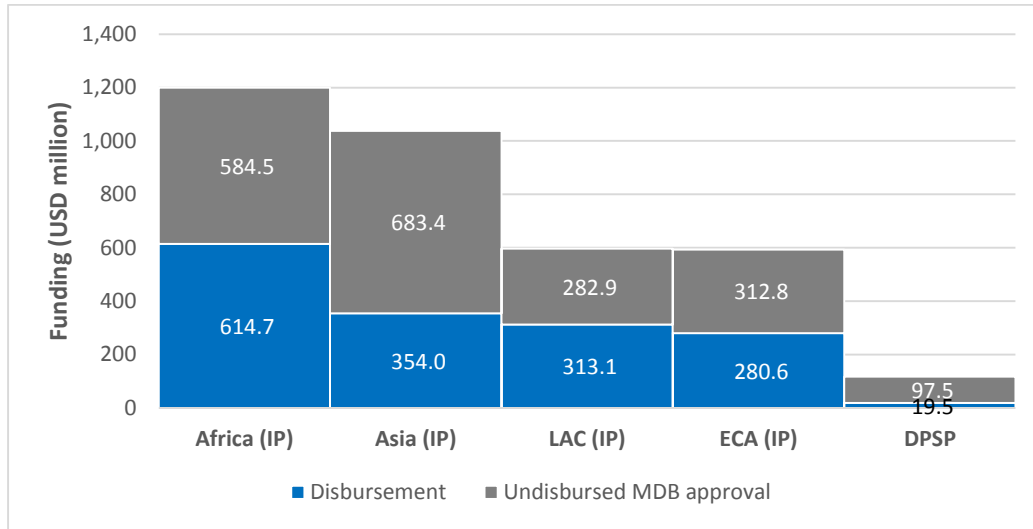
7. CTF cumulative disbursements as of December 31, 2015 reached USD 1.58 billion. USD 282 million was disbursed from July to December 2015 (an increase by 22 percent from the end of FY15). There are 60 disbursing CTF projects and a major portion of the period's disbursement (USD 238 million) was related to Noor II and III Concentrated Solar Power Project in Morocco, being implemented by AfDB and IBRD. This helped bring the CTF disbursements ratio to 45 percent at the end of December 2015 (see Figure 2).

Figure 2: Cumulative disbursements and disbursements ratio (CTF)



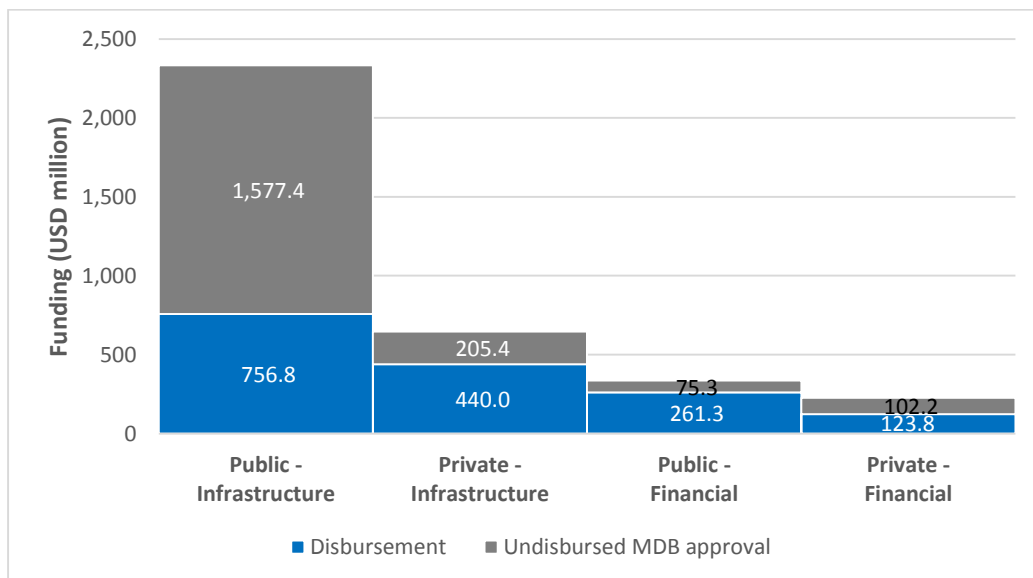
8. Figure 3 shows the breakdown of cumulative disbursements by region. In most regions, about 50 percent of the total MDB approved funding has already been disbursed, with Asia being the lowest with 34 percent of total MDB approved funding having been disbursed.

Figure 3: CTF: disbursements by region of MDB approved funding



9. Figure 4 shows the disbursements breakdown by public/private projects and infrastructure/financial intermediary projects. This breakdown illustrates the difference in disbursements speed of these important yet distinct project types within the CTF portfolio. Public infrastructure projects under the CTF have disbursed USD 756.8 million, or one-third of the USD 2.3 billion MDB approved funding. This is the lowest rate when compared with other project categories such as public financial intermediary (disbursements ratio is 78 percent of MDB approved funding), private infrastructure (68 percent), and private financial intermediary (55 percent).

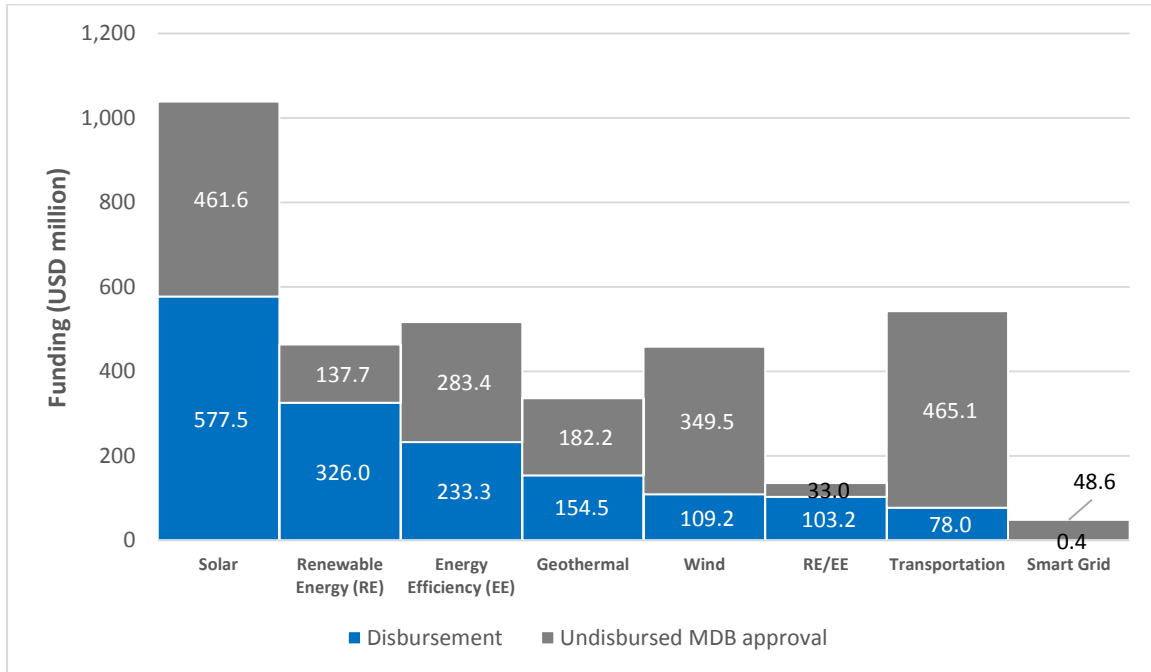
Figure 4: CTF: disbursements by public/private and infrastructure/FI³ of MDB approved funding



³ FI = financial intermediary

10. As for technologies, CTF disbursements are highest for solar projects (USD 577.5 million). Mixed renewable energy (USD 326.0 million), energy efficiency (USD 233.3 million) and geothermal (USD 154.5 million) all account for a substantial portion of CTF disbursement as well (see Figure 5).

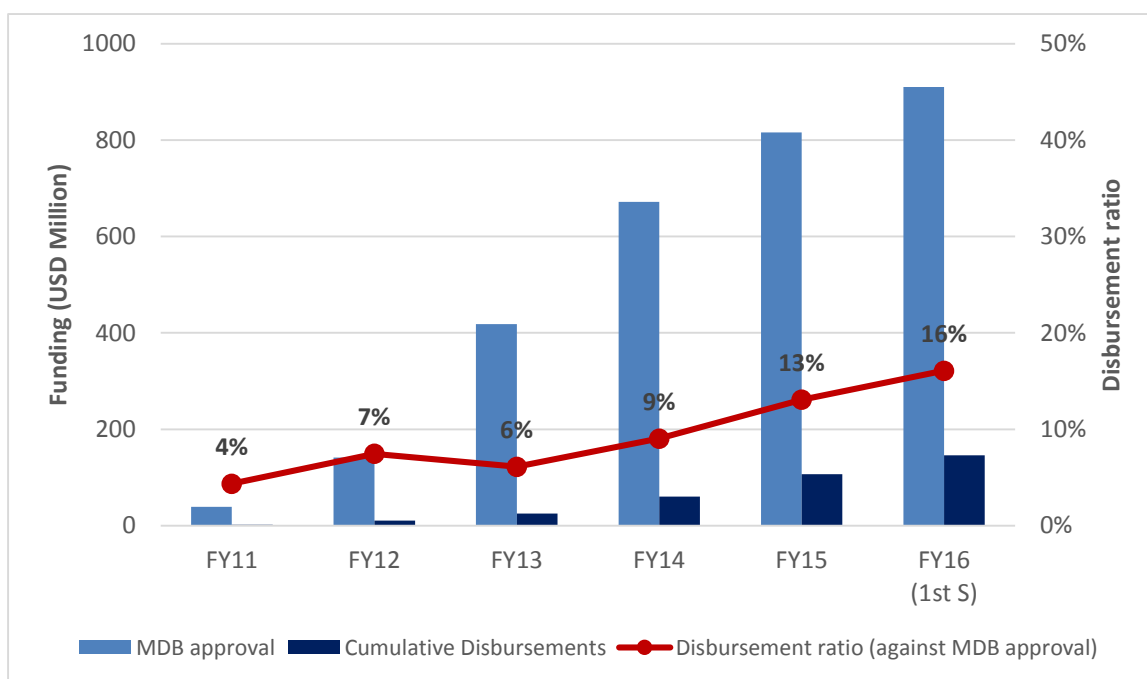
Figure 5: CTF: disbursements by technology of MDB approved funding



2.3 PPCR

11. PPCR cumulative disbursements as of December 31, 2015 totaled USD 146.3 million through 44 projects. A total of USD 39.6 million was disbursed from July to December 2015 (a 37 percent increase from the end of FY15), including Bangladesh’s Coastal Embankment Improvement Project Phase I (USD 8.7 million via IBRD) and Coastal Climate Resilient Infrastructure Project (USD 5.1 million via ADB), and Niger’s Water Resources Mobilization and Development project (USD 3.2 million via AfDB). The PPCR disbursements ratio reached 16 percent of total MDB approved funding at the end of December 2015 (see Figure 6).

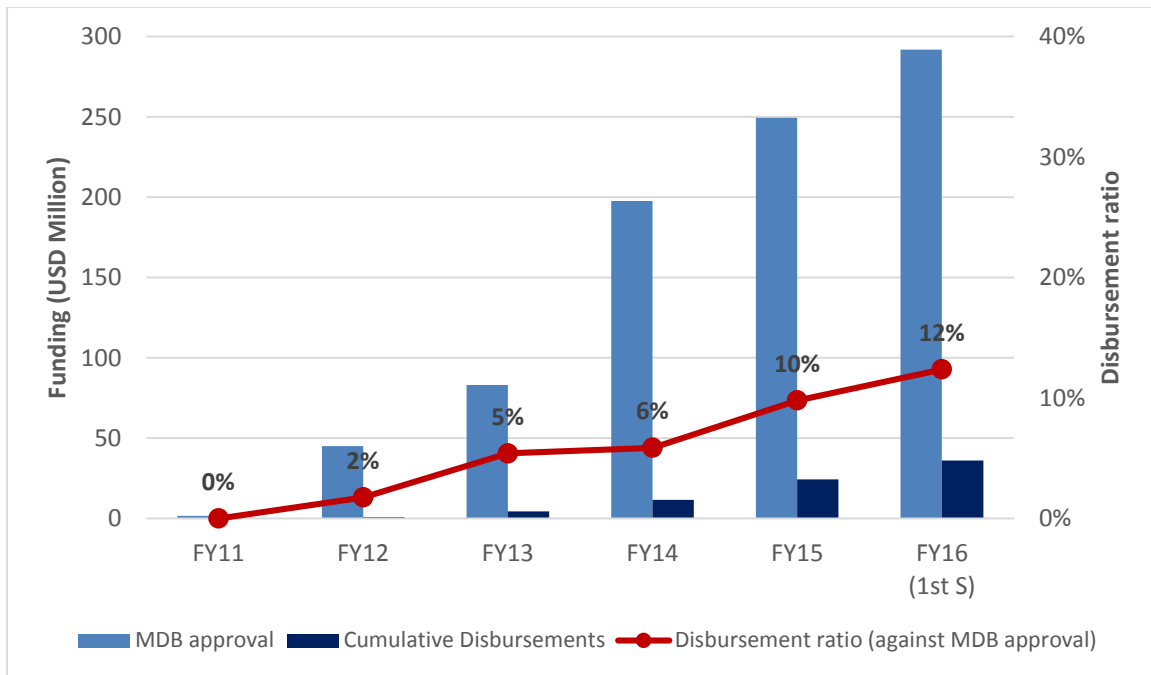
Figure 6: Cumulative disbursements and disbursements ratio (PPCR)



2.4 FIP

12. FIP cumulative disbursements as of December 31, 2015 reached USD 36.1 million through 14 projects. USD 11.7 million of funds were disbursed from July to December 2015 (a 48 percent increase from the end of FY15), including Mexico's Forests and Climate Change Project (USD 4.3 million via IBRD) and Ghana's Enhancing Natural Forest and Agroforest Landscapes Project (USD 2.0 million via IBRD). The FIP disbursements ratio reached 12 percent of total MDB approved funding at the end of December 2015 (see Figure 7).

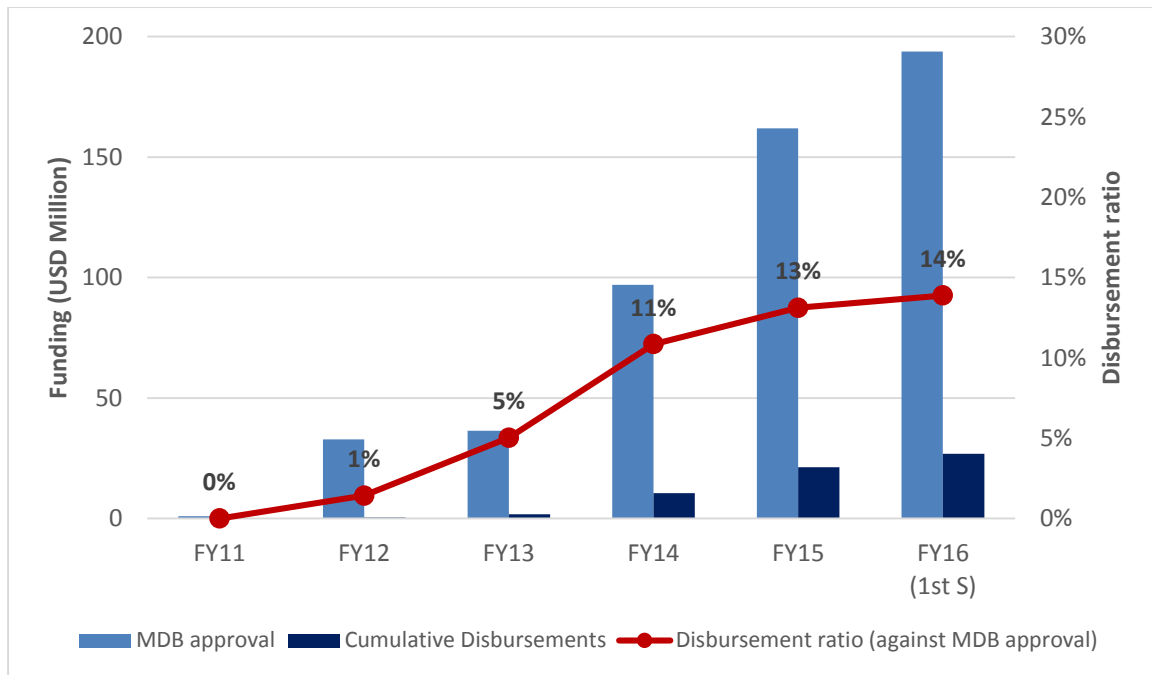
Figure 7: Cumulative disbursements and disbursements ratio (FIP)



2.5 SREP

13. SREP cumulative disbursements as of December 31, 2015 totaled USD 26.9 million through 11 projects. USD 5.6 million of funds were disbursed from July to December 2015 (a 27 percent increase from the end of FY15), including, Kenya's Menengai Geothermal Development Project (USD 1.5 million via AfDB) and Armenia's Geothermal Exploratory Drilling Project (USD 1.3 million via IBRD). SREP disbursements progress is slow (disbursements ratio as of December 2015 was 14 percent).

Figure 8: Cumulative disbursements and Disbursements ratio (SREP)



3. Disbursements forecasting

14. The CIF Administrative Unit started reporting on forecasted CIF disbursements in 2013⁴ and provided the forecasts in the disbursement reports for the Trust Fund Committee meetings for April 2013, October 2013, and June 2014. At that point, there were two approaches considered to model the disbursements forecast:
- Application of the agreed parameters between MDBs and CIF Administrative Unit as given in Table 1 for two typologies (public and private)
 - The specific disbursements profile in the project document (only for the case when it is provided)
15. Both approaches considered the date of first disbursement as the starting point in the forecast modeling. A six-month period for public sector projects and an 11-month period for private sector programs were also factored into the model to address the period between the MDB approval date and the date of first disbursement.

Table 1: Old CIF model profile (Percent of cumulative disbursement against the MDB approval)

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|----------------|--------|--------|--------|--------|--------|
| Public Sector | 10% | 30% | 50% | 70% | 100% |
| Private Sector | 5% | 15% | 50% | 100% | |

16. From 2013 to today, the situation has changed. The pool of disbursing projects has grown to 129, with 60 CTF projects, 44 PPCR, 14 FIP, and 11 SREP as of December 31, 2015. The CIF Administrative Unit and MDBs saw the need to reflect the nature of actual CIF projects' disbursements in the forecasting model.
17. A comparison of the trend of actual CIF projects' disbursements with the old model profiles revealed two findings:
- For public sector projects, the disbursements forecast in the initial two to four years was overly optimistic compared to the actual disbursements
 - For private sector programs, the disbursements forecast around the initial two years was overly conservative
18. The first factor led to a large gap between the forecast and the actual disbursements for the PPCR, FIP, and SREP, given that those portfolios are mostly composed of public sector projects. For the CTF, the pace of disbursements differs significantly between infrastructure projects and financial intermediary projects. It was difficult to capture the nature of CTF projects' disbursements with just a single profile for each public and private sector.
19. To address these issues, the MDBs and CIF Administrative Unit discussed and agreed on the use of new disbursement model profiles that consider three scenarios: base case, upper range, and lower range (see

⁴ https://www-cif.climateinvestmentfunds.org/sites/default/files/meeting-documents/cif_disbursement_report_dec_31_2012_0.pdf

Annex E). Each scenario is based on the agreed standard period for full disbursements from the MDB approval date of each project (see Table 2). For example, the MDBs and CIF Administrative Unit set a seven-year base case scenario to achieve full disbursement of funding for CTF public infrastructure projects and PPCR, FIP, and SREP projects from the time of their MDB approval. The upper range scenario accommodates projects that move more swiftly and fully disburse in less than seven years (-1.5 years from the base case),⁵ while the lower range accommodates projects that encounter unexpected, systemic delays (+1.5 years from the base case).

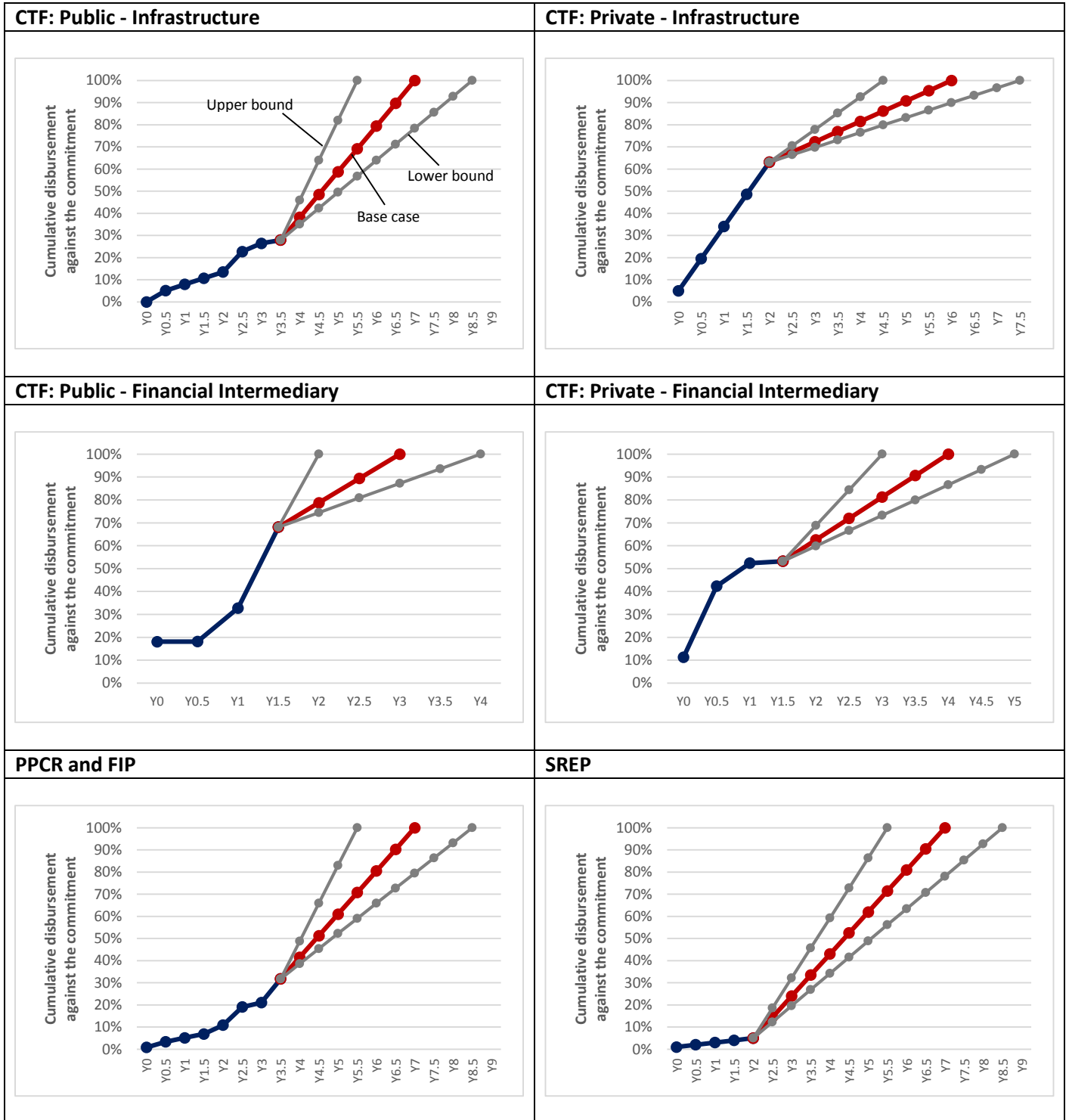
Table 2: Standard periods for full disbursement (from MDB board approval of project)

| Program/Category | | Base case | Plus/minus ranges |
|------------------|------------------------|-----------|-------------------|
| CFT | Public-Infrastructure | 7 years | ±1.5 years |
| | Private-Infrastructure | 6 years | ±1.5 years |
| | Public-Financial | 3 years | ±1 year |
| | Private-Financial | 4 years | ±1 year |
| PPCR | | 7 years | ±1.5 years |
| FIP | | 7 years | ±1.5 years |
| SREP | | 7 years | ±1.5 years |

20. To make the new disbursement profiles as consistent with actual CIF projects as possible, the pace of actual disbursements (average percentage of cumulative disbursements against the MDB approval at a specific point in time) was also factored into the near-term forecast (initial two to four years).
21. Table 3 illustrates the shape of each disbursement profile. It shows CTF private sector disbursements (both infrastructure and financial intermediary) has fast upfront disbursements in the first three years, and the SREP has a slower disbursement pace in the first two years compared to the PPCR, FIP, and CTF public infrastructure projects.
22. There are some caveats for interpreting the new CIF disbursement profiles.
 - a) The starting point is based on the MDB approval date, not the date of first disbursement as previously used. The period between MDB approval date and the date of first disbursement (a lead time for project implementation) is included in the model profile, and this factor may make disbursements within the first year appear slower.
 - b) For private sector disbursements, the new model is designed for an umbrella program, under which one or multiple sub-projects exist. Even if some individual sub-projects fully disburse within a shorter timeframe, the entire disbursement period for the umbrella program would be longer.

⁵ The average expected period between MDB approval and financial closure date is 5.1 years for the CTF (public infrastructure), 5.8 years for the PPCR, 5.2 years for the FIP and 5.4 years for the SREP (based on the information received through the semi-annual pipeline update in January 2016).

Table 3: Model disbursement profiles by program/category



23. The new CIF disbursement profiles were applied to all 310 projects in the CIF portfolio to forecast the disbursements trajectory. The next sections present the forecast results for the CIF overall and per program (CTF, PPCR, FIP, SREP). PPG and the project funding under the current pipeline (as of December 2015) are included. The funding related to future investment plans (including IPPG) are not part of the disbursement forecasting figures.

3.1 CIF overall

24. Disbursements under the CIF are expected to accelerate to USD 1 billion per year on average from 2016 to 2018. This includes USD 800 million from the CTF, USD 150 million from the PPCR, USD 50 million from the FIP, and USD 40 million from the SREP. From 2019 to 2021, the pace is expected to slow to USD 600-700 million per year until 80 or 90 percent of the pipeline funding (USD 8,271 million) is disbursed in 2021. Full disbursement of CIF funds would be achieved around 2023-2024 (see Figure 9 and Table 4).

Figure 9: Disbursements forecasting (CIF overall)

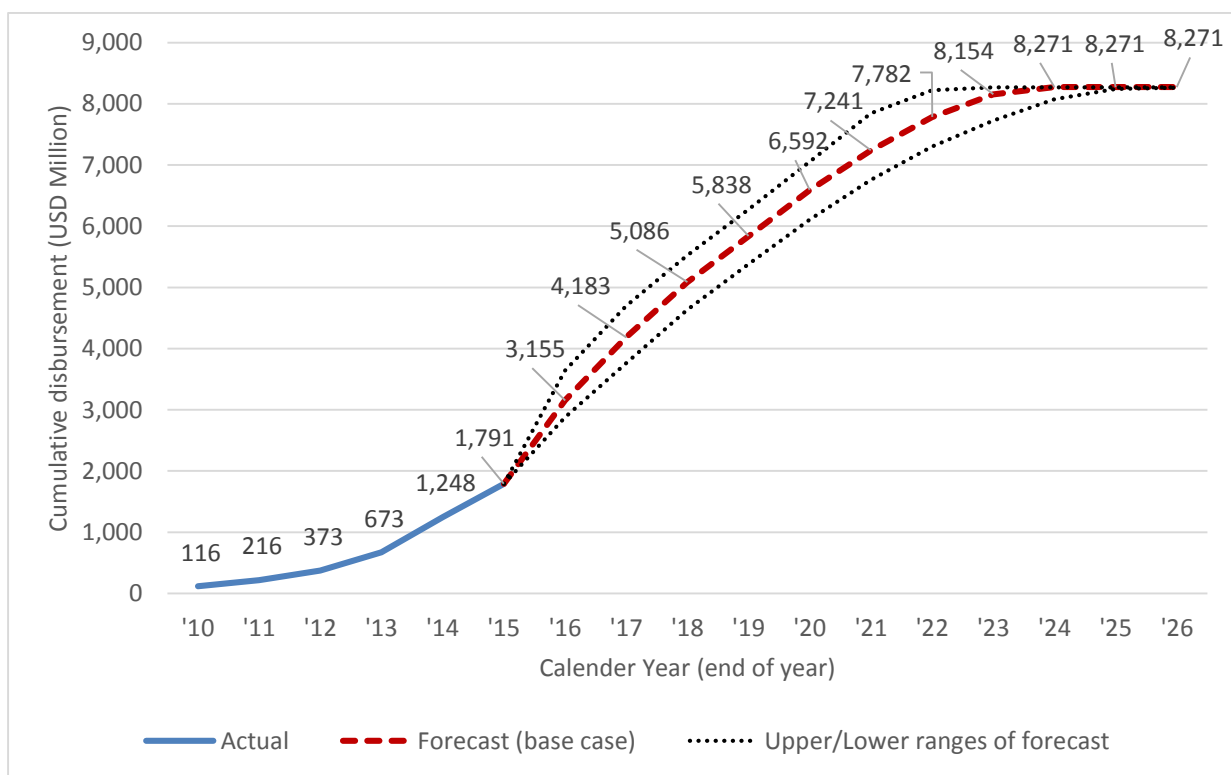


Table 4: CIF disbursements forecasting (in USD million)

| | '15 (actual) | '16 | '17 | '18 | '19 | '20 | '21 | '22 | '23 | '24 | '25 | '26 |
|-------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Base case | 1,791 | 3,155 | 4,183 | 5,086 | 5,838 | 6,592 | 7,241 | 7,782 | 8,154 | 8,271 | 8,271 | 8,271 |
| Upper range | 1,791 | 3,639 | 4,698 | 5,526 | 6,277 | 7,054 | 7,844 | 8,220 | 8,271 | 8,271 | 8,271 | 8,271 |
| Lower range | 1,791 | 2,877 | 3,761 | 4,634 | 5,383 | 6,109 | 6,759 | 7,300 | 7,724 | 8,076 | 8,242 | 8,262 |

3.2 CTF

25. Disbursements under the CTF are expected to accelerate between 2016 and 2018 to an average of USD 800 million per year. This projection is based on many public sector projects (especially infrastructure projects approved between 2009 and 2012) getting closer to full disbursement. Private sector projects newly approved between 2014 and 2016 will also lead to fast, upfront disbursements. From 2019 onwards, the pace of disbursements is expected to slow to USD 300-400 million per year. Public sector infrastructure projects, which take longer to fully disbursed, would account for much of the outstanding commitment balance. As a result, the CTF is expected to reach full disbursement around 2022-2024 (see Figure 10 and Table 5).

Figure 10: Disbursements forecasting (CTF)

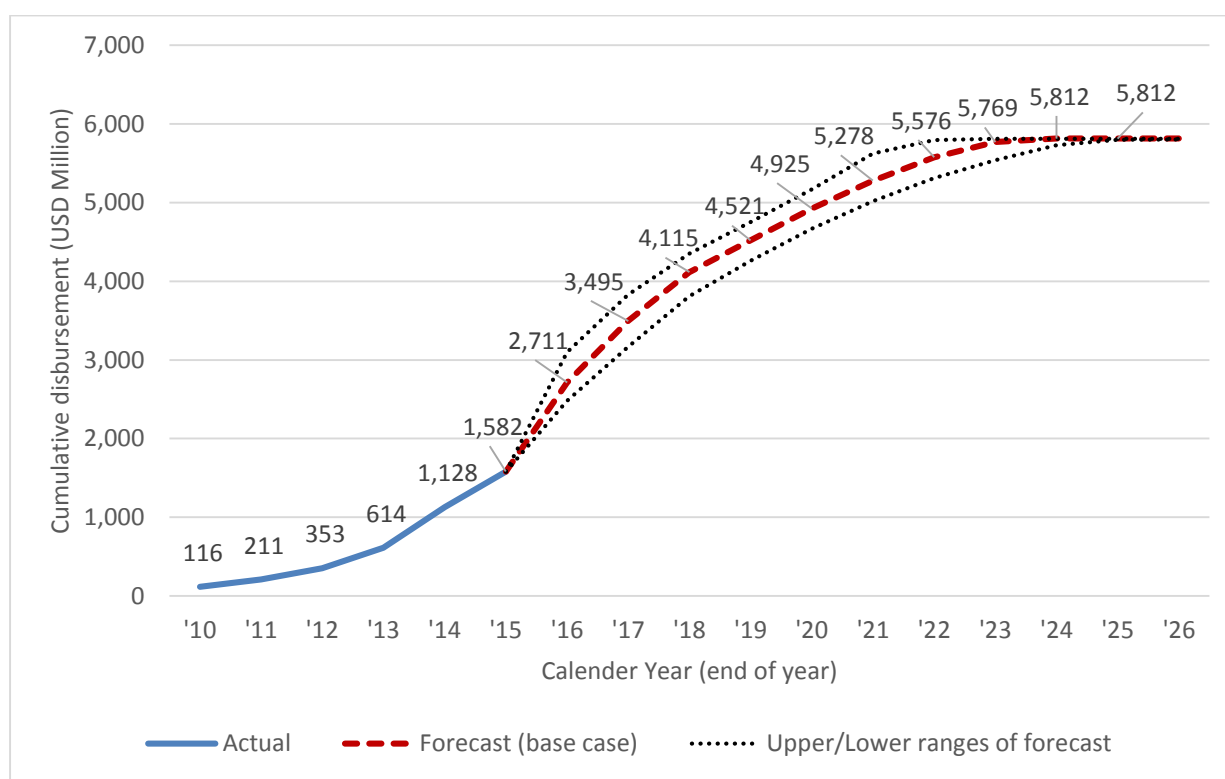


Table 5: CTF disbursements forecasting (in USD million)

| | '15 (actual) | '16 | '17 | '18 | '19 | '20 | '21 | '22 | '23 | '24 | '25 | '26 |
|-------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Base case | 1,582 | 2,711 | 3,495 | 4,115 | 4,521 | 4,925 | 5,278 | 5,576 | 5,769 | 5,812 | 5,812 | 5,812 |
| Upper range | 1,582 | 3,096 | 3,829 | 4,348 | 4,751 | 5,168 | 5,624 | 5,792 | 5,812 | 5,812 | 5,812 | 5,812 |
| Lower range | 1,582 | 2,479 | 3,167 | 3,809 | 4,262 | 4,667 | 5,017 | 5,310 | 5,538 | 5,730 | 5,796 | 5,803 |

3.3 PPCR

26. Disbursements under the PPCR are expected to gain momentum and reach between USD 120 and 150 million per year over the next five years as approved projects and programs move to the implementation phase. Fifty percent of the pipeline funding (USD 1,098 million) would be disbursed by 2018, and the disbursements ratio would reach 100 percent around 2022-24 (see Figure 11 and Table 6).

Figure 11: Disbursements forecasting (PPCR)

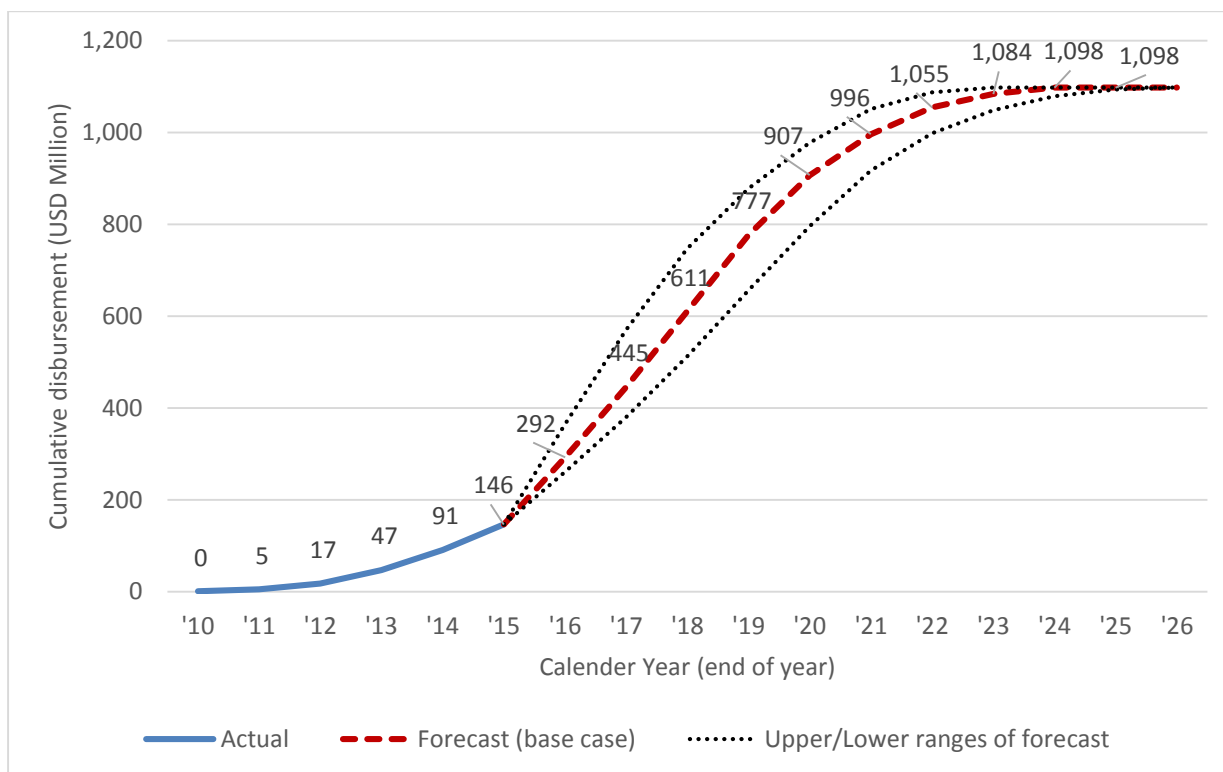


Table 6: PPCR disbursements forecasting (in USD million)

| | '15 (actual) | '16 | '17 | '18 | '19 | '20 | '21 | '22 | '23 | '24 | '25 | '26 |
|-------------|--------------|-----|-----|-----|-----|-----|-------|-------|-------|-------|-------|-------|
| Base case | 146 | 292 | 445 | 611 | 777 | 907 | 996 | 1,055 | 1,084 | 1,098 | 1,098 | 1,098 |
| Upper range | 146 | 364 | 570 | 748 | 879 | 978 | 1,052 | 1,087 | 1,098 | 1,098 | 1,098 | 1,098 |
| Lower range | 146 | 261 | 380 | 512 | 657 | 796 | 917 | 998 | 1,048 | 1,079 | 1,094 | 1,098 |

3.4 FIP

27. Disbursements under the FIP are expected to steadily pick up as more projects are approved and move to the implementation phase. The FIP is estimated to disburse around USD 50 million per year in 2016-2017, and this target is expected to accelerate in succeeding years. The FIP is expected to reach a 50 percent disbursements ratio around 2019, and 100 percent disbursements ratio around 2023-2024 (see Figure 12 and Table 7).

Figure 12: Disbursements forecasting (FIP)

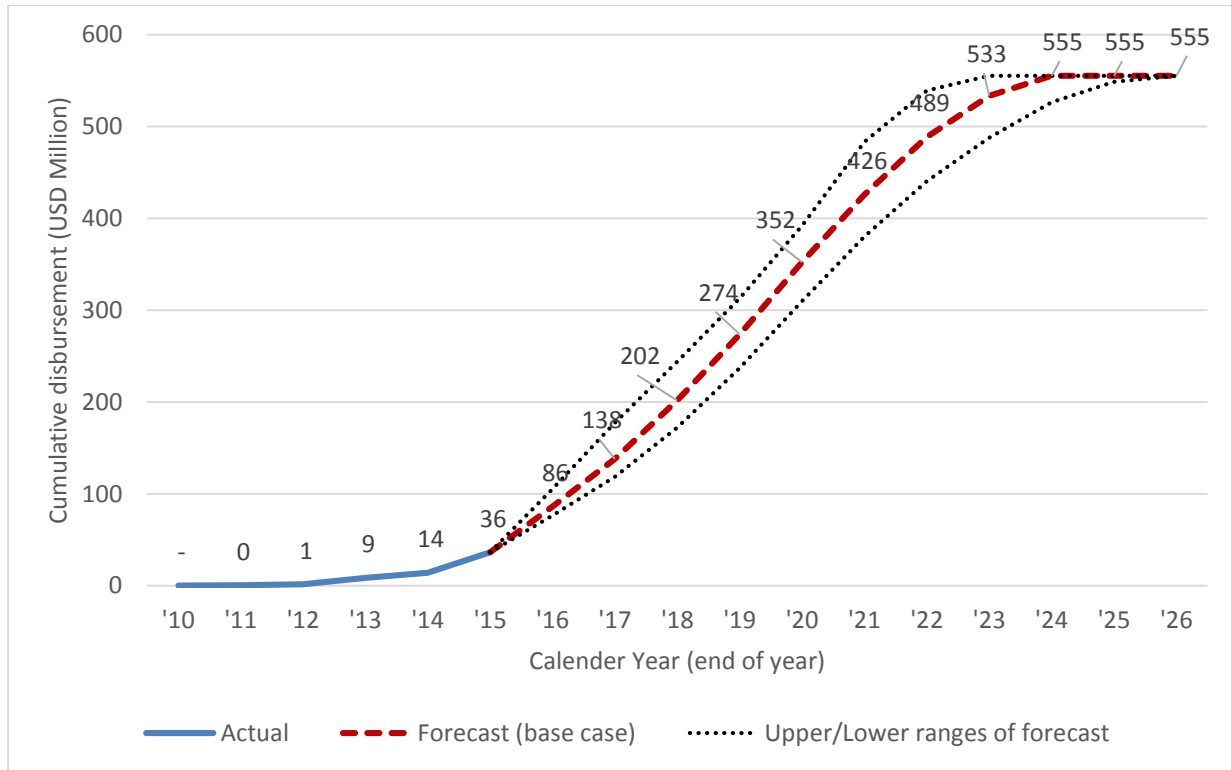


Table 7: FIP disbursements forecasting (in USD million)

| | '15 (actual) | '16 | '17 | '18 | '19 | '20 | '21 | '22 | '23 | '24 | '25 | '26 |
|-------------|--------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Base case | 36 | 86 | 138 | 202 | 274 | 352 | 426 | 489 | 533 | 555 | 555 | 555 |
| Upper range | 36 | 105 | 177 | 244 | 313 | 392 | 483 | 539 | 555 | 555 | 555 | 555 |
| Lower range | 36 | 76 | 118 | 172 | 237 | 310 | 380 | 440 | 488 | 527 | 549 | 555 |

3.5 SREP

28. Disbursement under the SREP are expected to be subdued until around 2018 due to slower disbursements at early stage of implementation. After that, disbursements are expected to increase to USD 100-150 million per year, reaching a 50 percent disbursements ratio around 2020, and 100 percent disbursements ratio around 2023-2025 (see Figure 13 and Table 8).

Figure 13: Disbursements forecasting (SREP)

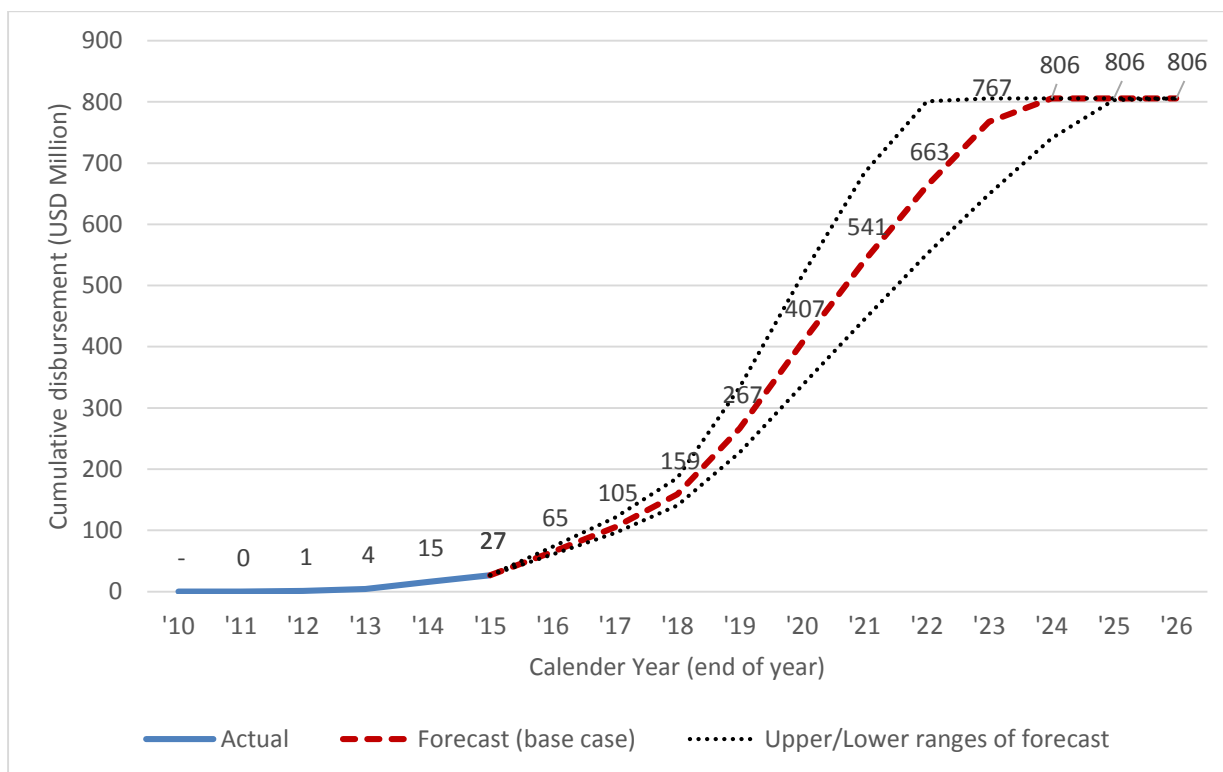


Table 8: SREP disbursements forecasting (in USD million)

| | '15 (actual) | '16 | '17 | '18 | '19 | '20 | '21 | '22 | '23 | '24 | '25 | '26 |
|-------------|--------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Base case | 27 | 65 | 105 | 159 | 267 | 407 | 541 | 663 | 767 | 806 | 806 | 806 |
| Upper range | 27 | 73 | 121 | 186 | 334 | 516 | 685 | 801 | 806 | 806 | 806 | 806 |
| Lower range | 27 | 61 | 96 | 140 | 227 | 337 | 445 | 552 | 650 | 741 | 803 | 806 |

Annex A: CTF actual disbursements

Table A.1: Disbursements by MDB (USD million)

| MDBs | Funding Approved by Committee | Funding Approved by MDB | Actual Cumulative Disbursement as of Dec 31, 2015 | Actual Cumulative Disbursement as of June 30, 2015 |
|--------------|-------------------------------|-------------------------|---|--|
| AfDB | 517.8 | 514.6 | 297.6 | 178.2 |
| ADB | 775.7 | 700.6 | 219.4 | 217.8 |
| EBRD | 454.8 | 289.7 | 141.9 | 124.2 |
| IDB | 600.2 | 367.8 | 213.4 | 210.9 |
| IFC | 464.9 | 171.4 | 118.7 | 117.5 |
| IBRD | 1,725.1 | 1,499.0 | 591.3 | 451.5 |
| Total | 4,538.4 | 3,543.2 | 1,582.2 | 1,300.0 |

Footnotes:

1. Funding approved by MDBs includes \$28.3 million of MPIS fee, which would be used by MDBs and not disbursed to project recipients (AfDB: \$0.6 million, ADB: \$2.6 million, EBRD: \$6.8 million, IDB: \$9.1 million, IFC: \$8.5 million, and IBRD: \$0.6 million)
2. Funding approved by MDBs includes \$40.1 million of guarantees (IDB: \$2.3 million, IFC: \$12.8 million, and IBRD: \$25.0 million). There are no actual disbursements from guarantees so far due to their nature (funds would be transferred to the project recipients only if the projects default), but, essentially, beneficial impact has been provided to the recipients.

Table A.2: Disbursements by country (USD million)

| Country | Funding Approved by Committee | Funding Approved by MDB | Actual Cumulative Disbursement as of Dec 31, 2015 | Actual Cumulative Disbursement as of June 30, 2015 |
|---------------|-------------------------------|-------------------------|---|--|
| Chile | 195.5 | 32.8 | 17.6 | 17.1 |
| Colombia | 120.3 | 79.2 | 43.7 | 42.5 |
| Egypt | 142.1 | 142.1 | 35.1 | 19.0 |
| Haiti | 16.0 | - | - | - |
| Honduras | 20.0 | 20.0 | 19.5 | 18.9 |
| India | 450.0 | 325.0 | 106.1 | 104.6 |
| Indonesia | 325.4 | 256.5 | 153.9 | 152.5 |
| Kazakhstan | 126.0 | 75.2 | 29.9 | 13.5 |
| Mexico | 520.0 | 504.1 | 251.9 | 249.9 |
| Morocco | 150.0 | 150.0 | 0.7 | - |
| Nigeria | 26.0 | 26.0 | - | - |
| Philippines | 206.1 | 160.5 | 3.0 | 3.0 |
| South Africa | 500.0 | 438.2 | 143.5 | 142.9 |
| Thailand | 170.0 | 110.8 | 85.7 | 85.7 |
| Turkey | 406.1 | 283.9 | 212.1 | 211.6 |
| Ukraine | 349.9 | 235.3 | 38.6 | 36.6 |
| Vietnam | 189.6 | 184.6 | 5.2 | 5.1 |
| MENA-CSP | 446.0 | 442.9 | 435.4 | 197.1 |
| DPSP-Regional | 179.3 | 76.1 | 0.02 | - |
| Total | 4,538.4 | 3,543.2 | 1,582.0 | 1,300.0 |

Footnotes:

1. MPIS breakdown by country (Chile: \$3.8 million, Colombia: \$0.9 million, Egypt: \$0.1 million, Honduras: \$0.5 million, India: \$0.1 million, Indonesia: \$1.5 million, Kazakhstan: \$2.2 million, Mexico: \$3.3 million, Morocco: \$0.1 million, Nigeria: \$0.05 million, Philippines: \$1.2 million, South Africa: \$2.4 million, Thailand: \$1.5 million, Turkey: \$3.6 million, Ukraine: \$2.4 million, Vietnam: \$0.7 million, MENA-CSP: \$0.3 million, DPSP-Regional: \$3.6 million)
2. Guarantee breakdown by country (Colombia: \$5.4 million, India: \$25.0 million, Philippines: \$2.7 million, Thailand: \$4.8 million, DPSP-Regional: \$2.3 million)
3. \$0.2 million of disbursement for "Gender Assessment (Kazakhstan, Turkey, Ukraine)" is excluded.

Table A.3: Disbursements by project - Public Sector (USD million)

| CIF Project ID | MDBs | Country | Project Title | Committee Approval Date | MDB Board Approval Date | Funding Approved by MDB | Actual Cumulative Disbursements (Dec 31, 2015) | Actual Cumulative Disbursements (June 30, 2015) |
|----------------------------------|------|--------------|---|-------------------------|-------------------------|-------------------------|--|---|
| Projects | | | | | | | | |
| XCTFCO002A | IDB | Colombia | Technological Transformation Program for Bogota's Integrated Public Transport System | Jul-13 | Oct-13 | 40.0 | 40.0 | 40.0 |
| XCTFCO003A | IDB | Colombia | Strategic Public Transportation Systems (SETP) Program | Aug-11 | Sep-11 | 20.0 | 1.1 | - |
| XCTFCO006A | IDB | Colombia | Energy Efficiency Financing Program for the Services Sector | Jun-13 | Sep-13 | 0.8 | 0.3 | 0.3 |
| XCTFEG010A | IBRD | Egypt | Wind Power Development Project | May-10 | Jun-10 | 139.8 | 34.3 | 18.2 |
| XCTFID017A | IBRD | Indonesia | Geothermal Clean Energy Investment Project | Dec-10 | Jul-11 | 125.0 | 23.6 | 22.1 |
| XCTFIN206A | IBRD | India | Development Policy Loan to Promote Inclusive Green Growth and Sustainable Development in Himachal Pradesh | Nov-13 | May-14 | 100.0 | 100.0 | 100.0 |
| XCTFIN209A | ADB | India | Rajasthan Renewable Energy Transmission Investment Program (Multi-tranche Financing Facility / MFF) | Jul-13 | Sep-13 | 199.9 | 6.1 | 4.6 |
| XCTFMA057A | AfDB | Morocco | One Wind Energy Plan | Oct-11 | Jun-12 | 125.0 | 0.4 | - |
| XCTFMB026A | IBRD | MENA-CSP | Ouarzazate I Concentrated Solar Power Project | Jun-11 | Nov-11 | 97.0 | 97.0 | 96.7 |
| XCTFMB027A | AfDB | MENA-CSP | Ouarzazate I Concentrated Solar Power Project | Jun-11 | May-12 | 100.0 | 100.0 | 100.0 |
| XCTFMB030A | AfDB | MENA-CSP | Noor II and III Concentrated Solar Power Project | Jun-14 | Dec-14 | 119.0 | 119.0 | - |
| XCTFMB032A | IBRD | MENA-CSP | Technical Assistance Program | Oct-14 | Oct-14 | 6.6 | 0.1 | 0.1 |
| XCTFMB035A | IBRD | MENA-CSP | Noor II and III Concentrated Solar Power Project | Jun-14 | Sep-14 | 119.0 | 119.0 | - |
| XCTFMX048A | IBRD | Mexico | Urban Transport Transformation Project | Oct-09 | Mar-10 | 200.0 | 33.4 | 32.3 |
| XCTFMX049A | IBRD | Mexico | Efficient Lighting and Appliances Project | Sep-10 | Nov-10 | 50.0 | 50.0 | 50.0 |
| XCTFMX051A | IDB | Mexico | Renewable Energy Program, Proposal III | Oct-11 | Nov-11 | 70.6 | 70.2 | 70.1 |
| XCTFMX053A | IDB | Mexico | "EcoCasa" Program (Mexico Energy Efficiency Program Part II) | Aug-12 | Dec-12 | 51.5 | 49.9 | 49.7 |
| XCTFMX055A | IDB | Mexico | Geothermal Financing and Risk Transfer Facility | Apr-14 | May-14 | 2.8 | 0.3 | 0.1 |
| XCTFMX100A | IDB | Mexico | Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry | Aug-14 | Dec-14 | 1.6 | 0.004 | - |
| XCTFPH059A | ADB | Philippines | Market Transformation through Introduction of Energy Efficient Electric Vehicles Project | Oct-12 | Dec-12 | 4.8 | 0.2 | 0.2 |
| XCTFTR077A | IBRD | Turkey | Private Sector Renewable Energy and Energy Efficiency Project | Mar-09 | May-09 | 100.0 | 100.0 | 100.0 |
| XCTFTR078A | IBRD | Turkey | Renewable Energy Integration Project | Jan-14 | May-14 | 50.0 | 0.5 | - |
| XCTFTR097A | IBRD | Turkey | Impact Assessment of Clean Technology Fund in Renewable Energy and Energy Efficiency Market in Turkey | Aug-12 | Aug-12 | 0.1 | 0.1 | 0.1 |
| XCTFUA056A | IBRD | Ukraine | District Heating Energy Efficiency Project | Dec-13 | May-14 | 50.0 | 0.4 | - |
| XCTFUA087A | IBRD | Ukraine | Second Urban Infrastructure Project (UIP-2) | Apr-14 | May-14 | 50.0 | 0.2 | - |
| XCTFUA088A | IBRD | Ukraine | Second Power Transmission Project | Nov-14 | Dec-14 | 48.4 | 0.2 | - |
| XCTFVN091A | ADB | Vietnam | Sustainable Urban Transport for Ho Chi Minh City Mass Rapid Transit Line 2 Project | Sep-13 | Feb-14 | 49.0 | 0.1 | - |
| XCTFVN094A | IBRD | Vietnam | Distribution Efficiency Project | Jun-12 | Sep-12 | 30.0 | 0.1 | 0.1 |
| XCTFVN101A | ADB | Vietnam | Ha Noi Sustainable Urban Transport Program - Project 1: Ha Noi Metro System Line 3 | Oct-14 | Dec-15 | 49.0 | 0.1 | - |
| XCTFZA069A | AfDB | South Africa | Eskom Renewable Support Project - Wind | Nov-10 | May-11 | 35.6 | 35.7 | 35.7 |
| XCTFZA070A/B | IBRD | South Africa | Eskom Renewable Support Project | Nov-10 | Oct-11 | 250.0 | 28.9 | 28.9 |
| Project Preparation Grant | | | | | | | | |
| XCTFCO005A | IDB | Colombia | Efficient Energy Demand Management in Non-Interconnected Zones-San Andrés, Providencia and Santa Catalina Archipelago Pilot Program | May-14 | | 0.6 | 0.1 | 0.0 |
| XCTFCO006A | IDB | Colombia | Energy Efficiency Financing Program for the Services Sector | Nov-12 | | 0.3 | 0.2 | 0.2 |
| XCTFCO615A | IDB | Colombia | Renewable Energy Financing for Non-Interconnected Zones(NIZs) | Jul-15 | | 0.2 | 0.0 | - |
| XCTFEG009A | AfDB | Egypt | Wind Energy Scale Up Program (IPPs)-200MW Wind farm in the Gulf of Suez | Nov-10 | | 1.0 | 0.7 | 0.7 |
| XCTFEG011A | IBRD | Egypt | Egypt Urban Transport | Aug-13 | | 1.0 | 0.1 | 0.1 |
| XCTFMA058A | IBRD | Morocco | Clean and Efficient Energy Project | Oct-11 | | 1.0 | 0.3 | - |
| XCTFMB029A | AfDB | MENA-CSP | Egypt Kom Ombo CSP | Jul-11 | | 1.0 | 0.3 | 0.3 |
| XCTFMX100A | IDB | Mexico | Support to FIRA for the Implementation of an Energy Efficiency Financing Strategy for the Food Processing Industry | Jun-14 | | 0.4 | 0.2 | 0.1 |
| XCTFPH061A | IBRD | Philippines | Renewable Energy Development (PHRED) | Nov-11 | | 1.0 | 1.0 | 1.0 |
| XCTFPH062A | IBRD | Philippines | Cebu Bus Rapid Transit Project | Nov-11 | | 1.0 | 1.0 | 1.0 |
| XCTFUA056A | IBRD | Ukraine | District Heating Energy Efficiency Project | Oct-11 | | 1.0 | 1.0 | 1.0 |
| XCTFUA088A | IBRD | Ukraine | Second Power Transmission Project | Oct-12 | | 0.5 | 0.1 | - |
| XCTFVN091A | ADB | Vietnam | Sustainable Urban Transport for Ho Chi Minh City Mass Rapid Transit Line 2 Project | Sep-11 | | 1.0 | 1.0 | 1.0 |
| XCTFVN101A | ADB | Vietnam | Ha Noi Sustainable Urban Transport Program - Project 1: Ha Noi Metro System Line 3 | Sep-11 | | 1.0 | 1.0 | 1.0 |

Annex B: PPCR actual disbursements

Table B.1: Disbursements by MDB (USD million)

| MDBs | Funding Approved by Sub-Committee | Funding Approved by MDB | Actual Cumulative Disbursement as of Dec 31, 2015 | Actual Cumulative Disbursement as of June 30, 2015 |
|-------|-----------------------------------|-------------------------|---|--|
| AfDB | 104.5 | 104.5 | 7.0 | 4.3 |
| ADB | 276.4 | 252.4 | 40.0 | 27.5 |
| EBRD | 26.0 | 26.0 | 0.3 | 0.3 |
| IDB | 83.2 | 77.5 | 3.7 | 2.4 |
| IFC | 40.3 | 15.9 | 9.1 | 8.5 |
| IBRD | 433.6 | 433.6 | 86.2 | 63.6 |
| Total | 964.0 | 909.9 | 146.3 | 106.6 |

Table B.2: Disbursements by country (USD million)

| Country | Funding Approved by Sub-Committee | Funding Approved by MDB | Actual Cumulative Disbursement as of Dec 31, 2015 | Actual Cumulative Disbursement as of June 30, 2015 |
|------------------------------|-----------------------------------|-------------------------|---|--|
| Bangladesh | 110.0 | 100.0 | 27.2 | 12.1 |
| Bolivia | 90.5 | 90.5 | 4.1 | 3.3 |
| Cambodia | 96.0 | 72.0 | 9.4 | 7.6 |
| Caribbean Region | 10.6 | 10.6 | 1.2 | 0.4 |
| Dominica | 21.0 | 21.0 | 1.1 | 0.2 |
| Grenada | 25.0 | 25.0 | 7.2 | 5.9 |
| Haiti | 17.5 | 17.5 | 1.0 | 0.4 |
| Jamaica | 30.9 | 25.2 | 0.8 | 0.8 |
| Mozambique | 81.0 | 81.0 | 10.1 | 7.3 |
| Nepal | 86.0 | 71.6 | 16.6 | 14.0 |
| Niger | 100.4 | 100.4 | 28.6 | 25.1 |
| Papua New Guinea | 25.2 | 25.2 | 1.2 | 1.0 |
| Samoa | 29.9 | 29.9 | 3.5 | 2.6 |
| South Pacific Region | 10.0 | 10.0 | 1.6 | 1.1 |
| St. Lucia | 27.0 | 27.0 | 1.3 | 0.3 |
| St. Vincent & The Grenadines | 15.0 | 15.0 | 3.2 | 2.7 |
| Tajikistan | 72.7 | 72.7 | 11.4 | 8.4 |
| Tonga | 19.9 | 19.9 | 1.1 | 1.0 |
| Yemen | 19.0 | 19.0 | 3.1 | 2.8 |
| Zambia | 76.4 | 76.4 | 12.5 | 9.6 |
| Total | 964.0 | 909.9 | 146.3 | 106.6 |

Table B.3: Disbursements by project - Public Sector (USD million)

| CIF Project ID | MDBs | Country | Project Title | Committee Approval Date | MDB Board Approval Date | Funding Approved by MDB | Actual Cumulative Disbursements (Dec 31, 2015) | Actual Cumulative Disbursements (June 30, 2015) |
|-----------------|------|------------------------------|---|-------------------------|-------------------------|-------------------------|--|---|
| Projects | | | | | | | | |
| XPCRB0002A | IBRD | Bangladesh | Coastal Embankment Improvement Project Phase I (CEIP-I) | Apr-13 | Jun-13 | 25.0 | 8.7 | - |
| XPCRB0003A | ADB | Bangladesh | Coastal Towns Infrastructure Improvement Project | Dec-13 | Jun-14 | 40.4 | 3.1 | 1.9 |
| XPCRB0004A | ADB | Bangladesh | Coastal Climate Resilient Infrastructure Project | Sep-12 | Sep-12 | 30.0 | 11.2 | 6.2 |
| XPCRB0005A | ADB | Bangladesh | Climate Change Capacity Building and Knowledge Management | Jun-11 | Aug-11 | 0.5 | 0.3 | 0.3 |
| XPCRB0008A | IBRD | Bolivia | Climate Resilience - Integrated Basin Management Project | Oct-13 | Jul-14 | 45.5 | 0.3 | - |
| XPCRCB062A | IDB | Caribbean Region | Investment Plan for the Caribbean Regional Track | Mar-15 | May-15 | 10.4 | 0.8 | - |
| XPCRCM056A | IBRD | Dominica | Disaster Vulnerability Reduction Project (DVRP) | Mar-14 | May-14 | 21.0 | 0.9 | - |
| XPCRGD045A | IBRD | Grenada | Disaster Vulnerability and Climate Risk Reduction Project | May-11 | Jun-11 | 16.2 | 6.9 | 5.6 |
| XPCRHT068A | IBRD | Haiti | Centre Artibonite Regional Development Project | Jan-14 | May-14 | 8.0 | 0.6 | - |
| XPCRJM049A | IDB | Jamaica | Adaptation Program and Financing Mechanism for the Pilot Program For Climate Resilience Jamaica | Sep-14 | Dec-14 | 7.9 | 0.1 | - |
| XPCRKH010A | ADB | Cambodia | Enhancement of Flood and Drought Management in Pursat Province | Oct-12 | Dec-12 | 5.8 | 0.6 | 0.2 |
| XPCRKH012A | ADB | Cambodia | Climate Proofing of Agricultural Infrastructure and Business-focused Adaptation | Mar-13 | Jun-13 | 4.5 | 0.2 | 0.1 |
| XPCRKH013A | ADB | Cambodia | Provincial Roads Improvement Project - Climate Proofing of Roads in Prey Veng, Svay Rieng, Kampong Chhnang and Kampong Speu Provinces | Nov-11 | Dec-11 | 17.0 | 4.1 | 3.2 |
| XPCRKH014A | ADB | Cambodia | GMS Southern Economic Corridor Towns Development Project | Oct-12 | Dec-12 | 9.4 | 0.3 | 0.2 |
| XPCRKH016A | ADB | Cambodia | Mainstreaming Climate Resilience into Development Planning | Aug-12 | Oct-12 | 7.0 | 1.0 | 0.7 |
| XPCRLC044A | IBRD | St. Lucia | Disaster Vulnerability Reduction Project | Apr-14 | Jun-14 | 27.0 | 1.0 | - |
| XPCRMZ017A | IBRD | Mozambique | Roads & Bridges Management and Maintenance Project - APL2 | Oct-13 | Dec-13 | 9.3 | 0.3 | 0.2 |
| XPCRMZ019A | IBRD | Mozambique | Climate Resilience: Transforming Hydro-Meteorological Services | Jan-13 | Apr-13 | 15.0 | 3.2 | 2.0 |
| XPCRMZ020A | AFDB | Mozambique | Sustainable Land & Water Resources Management Project (SLWRMP) | Aug-12 | Oct-12 | 15.8 | 1.6 | 1.1 |
| XPCRMZ021A | AFDB | Mozambique | Baixo Limpopo Irrigation and Climate Resilience | May-12 | Sep-12 | 15.8 | 1.7 | 1.6 |
| XPCRMZ024A | IBRD | Mozambique | Climate Change Technical Assistance | May-12 | Jun-12 | 2.0 | 1.3 | 1.1 |
| XPCRNE030A | AFDB | Niger | Climate Information Development and Forecasting Project (PDIPC) | May-12 | Sep-12 | 9.5 | 0.4 | 0.1 |
| XPCRNE032A | AFDB | Niger | Water Resources Mobilization and Development Project (PROMOVARE) | Jul-12 | Sep-12 | 9.5 | 0.6 | 0.5 |
| XPCRNE034A | IBRD | Niger | Community Action Project for Climate Resilience (CAPCR) | Nov-11 | Jan-12 | 63.0 | 25.2 | 22.0 |
| XPCRNP025A | ADB | Nepal | Building Climate Resilience of Watersheds in Mountain Eco-Regions | Aug-13 | Sep-13 | 23.5 | 2.5 | 1.4 |
| XPCRNP026A | IBRD | Nepal | Building Resilience to Climate-Related Hazards | Aug-12 | Jan-13 | 16.0 | 7.6 | 6.7 |
| XPCRNP029A | ADB | Nepal | Mainstreaming Climate Change Risk Management in Development | Oct-11 | Dec-11 | 7.2 | 3.0 | 2.5 |
| XPCRPC063A | ADB | South Pacific Region | Implementation of the Strategic Program for Climate Resilience (SPCR): Pacific Region | Feb-13 | Apr-13 | 3.7 | 1.2 | 0.7 |
| XPCRRY054A | IBRD | Yemen | Climate Information System and PPCR Program Coordination | Mar-13 | Sep-13 | 19.0 | 1.6 | 1.3 |
| XPCRTJ036A | ADB | Tajikistan | Building Capacity for Climate Resilience | Apr-12 | Jun-12 | 6.0 | 1.2 | 0.9 |
| XPCRTJ037A | IBRD | Tajikistan | Improvement of Weather, Climate, and Hydrological Delivery project | Mar-11 | May-11 | 7.0 | 2.2 | 1.7 |
| XPCRTJ039A/B | IBRD | Tajikistan | Environmental Land Management and Rural Livelihoods Project | Feb-13 | Mar-13 | 11.5 | 1.9 | 1.3 |
| XPCRTJ040A | ADB | Tajikistan | Building Climate Resilience in the Pyanj River Basin Project | Jun-13 | Jul-13 | 21.6 | 3.9 | 2.4 |
| XPCRTO059A | ADB | Tonga | Climate Resilience Sector Project | Oct-13 | Dec-13 | 19.3 | 0.2 | 0.1 |
| XPCRCV047A | IBRD | St. Vincent & The Grenadines | Disaster Vulnerability and Climate Risk Reduction | May-11 | Jun-11 | 10.0 | 2.9 | 2.4 |
| XPCRWS052A | IBRD | Samoa | Enhancing Climate Resilience for West Coast Road Project | Oct-12 | Dec-12 | 14.8 | 0.7 | 0.7 |
| XPCRWS053A | IBRD | Samoa | Enhancing the Climate Resilience of Coastal Resources and Communities | Oct-13 | Dec-13 | 14.6 | 1.9 | 1.0 |
| XPCRZM041A | IBRD | Zambia | Strengthening Climate Resilience (PPCR Phase II) Project | Feb-13 | May-13 | 31.0 | 6.0 | 5.0 |
| XPCRZM042A | AFDB | Zambia | Strengthening Climate Resilience in the Kafue Sub-Basin | Sep-13 | Oct-13 | 20.5 | 2.7 | 0.8 |

| CIF Project ID | MDBs | Country | Project Title | Committee Approval Date | MDB Board Approval Date | Funding Approved by MDB | Actual Cumulative Disbursements (Dec 31, 2015) | Actual Cumulative Disbursements (June 30, 2015) |
|-----------------------------------|------|------------------------------|--|-------------------------|-------------------------|-------------------------|--|---|
| Project Preparation Grant | | | | | | | | |
| XPCRB0004A | ADB | Bangladesh | Coastal Climate Resilient Infrastructure Project | Aug-11 | | 0.6 | 0.5 | 0.5 |
| XPCRBO007A | IDB | Bolivia | Multipurpose Drinking water and irrigation program for the municipalities of Batallas, Pucarani and El Alto | Nov-11 | | 2.0 | 1.9 | 1.5 |
| XPCRBO008A | IBRD | Bolivia | Climate Resilience - Integrated Basin Management Project | Nov-11 | | 0.5 | 0.5 | 0.5 |
| XPCRJM048A | IBRD | Jamaica | Improving Climate Data and Information Management Project | Nov-11 | | 0.3 | 0.3 | 0.3 |
| XPCRKH010A | ADB | Cambodia | Enhancement of Flood and Drought Management in Pursat Province | Jun-11 | | 0.2 | 0.2 | 0.2 |
| XPCRKH011A | ADB | Cambodia | Promoting Climate-Resilient Agriculture in Koh Kong and Mondulkiri Provinces as part of the Greater Mekong Subregion Biodiversity Conservation Corridors Project | Jun-11 | | 0.6 | 0.6 | 0.6 |
| XPCRKH012A | ADB | Cambodia | Climate Proofing of Agricultural Infrastructure and Business-focused Adaptation | Jun-11 | | 0.5 | 0.5 | 0.5 |
| XPCRKH014A | ADB | Cambodia | GMS Southern Economic Corridor Towns Development Project | Jun-11 | | 0.6 | 0.6 | 0.6 |
| XPCRNE034A | IBRD | Niger | Community Action Project for Climate Resilience (CAPCR) | Jan-11 | | 0.4 | 0.4 | 0.4 |
| XPCRNP025A | ADB | Nepal | Building Climate Resilience of Watersheds in Mountain Eco-Regions | Jun-11 | | 0.9 | 0.8 | 0.8 |
| XPCRPC063A | ADB | South Pacific Region | Implementation of the Strategic Program for Climate Resilience (SPCR): Pacific Region | Apr-12 | | 0.2 | 0.1 | 0.1 |
| XPCRPC064A | IBRD | South Pacific Region | Pacific Resilience Program (PREP) | Apr-12 | | 0.3 | 0.3 | 0.3 |
| XPCRPG067A/B | ADB | Papua New Guinea | Building Resilience to Climate Change in Papua New Guinea Project | Nov-12 | | 1.0 | 0.8 | 0.6 |
| XPCTJ040A | ADB | Tajikistan | Building Climate Resilience in the Pyanj River Basin Project | Dec-11 | | 0.7 | 0.7 | 0.7 |
| XPCRT0059A | ADB | Tonga | Climate Resilience Sector Project | Apr-12 | | 0.7 | 0.7 | 0.7 |
| XPCRWS052A | IBRD | Samoa | Enhancing Climate Resilience for West Coast Road Project | Mar-11 | | 0.1 | 0.1 | 0.1 |
| XPCRWS053A | IBRD | Samoa | Enhancing the Climate Resilience of Coastal Resources and Communities | Mar-11 | | 0.4 | 0.4 | 0.4 |
| XPCRZM041A | IBRD | Zambia | Strengthening Climate Resilience (PPCR Phase II) Project | Jun-11 | | 2.0 | 2.0 | 2.0 |
| Preparation Grant for SPCR | | | | | | | | |
| | IBRD | Bolivia | Preparation Grant for SPCR | Jun-10 | | 1.4 | 1.4 | 1.4 |
| | IBRD | Cambodia | Preparation Grant for SPCR | Jun-10 | | 1.3 | 1.3 | 1.3 |
| | IDB | Caribbean Region | Preparation Grant for SPCR | Jan-11 | | 0.2 | 0.4 | 0.4 |
| | IBRD | Dominica | Preparation Grant for SPCR | Apr-11 | | 0.2 | 0.2 | 0.2 |
| | IBRD | Grenada | Preparation Grant for SPCR | Nov-10 | | 0.3 | 0.3 | 0.3 |
| | IBRD | Haiti | Preparation Grant for SPCR | Apr-11 | | 0.5 | 0.4 | 0.4 |
| | IDB | Jamaica | Preparation Grant for SPCR | Dec-10 | | 0.5 | 0.5 | 0.5 |
| | IBRD | Mozambique | Preparation Grant for SPCR | Jun-10 | | 0.9 | 0.9 | 0.9 |
| | ADB | Nepal | Preparation Grant for SPCR | Mar-10 | | 0.2 | 0.2 | 0.2 |
| | ADB | Papua New Guinea | Preparation Grant for SPCR | Oct-10 | | 0.5 | 0.4 | 0.4 |
| | IBRD | Samoa | Preparation Grant for SPCR | Oct-10 | | 0.4 | 0.4 | 0.4 |
| | IBRD | St. Lucia | Preparation Grant for SPCR | Oct-10 | | 0.3 | 0.3 | 0.3 |
| | IBRD | St. Vincent & the Grenadines | Preparation Grant for SPCR | Nov-10 | | 0.3 | 0.3 | 0.3 |
| | ADB | Tajikistan | Preparation Grant for SPCR | Jun-10 | | 1.5 | 0.7 | 0.7 |
| | EBRD | Tajikistan | Preparation Grant for SPCR | Jun-10 | | 1.5 | 0.3 | 0.3 |
| | IBRD | Tajikistan | Preparation Grant for SPCR | Jun-10 | | 1.5 | 0.4 | 0.4 |
| | ADB | Tonga | Preparation Grant for SPCR | Oct-10 | | 0.3 | 0.2 | 0.2 |
| | IBRD | Yemen | Preparation Grant for SPCR | Jun-10 | | 1.5 | 1.5 | 1.5 |
| | IBRD | Zambia | Preparation Grant for SPCR | Mar-10 | | 1.4 | 1.4 | 1.4 |

Annex C: FIP actual disbursements

Table C.1: Disbursements by MDB (USD million)

| MDBs | Funding Approved by Sub-Committee | Funding Approved by MDB | Actual Cumulative Disbursement as of Dec 31, 2015 | Actual Cumulative Disbursement as of June 30, 2015 |
|-------|-----------------------------------|-------------------------|---|--|
| AfDB | 44.6 | 44.6 | 3.1 | 2.3 |
| ADB | 1.0 | 1.0 | 0.8 | 0.6 |
| EBRD | - | - | - | - |
| IDB | 35.6 | 35.6 | 1.9 | 1.2 |
| IFC | 3.9 | 3.9 | 2.1 | 2.1 |
| IBRD | 240.0 | 206.7 | 28.3 | 18.3 |
| Total | 325.1 | 291.8 | 36.1 | 24.4 |

Table C.2: Disbursements by country (USD million)

| Country | Funding Approved by Sub-Committee | Funding Approved by MDB | Actual Cumulative Disbursement as of Dec 31, 2015 | Actual Cumulative Disbursement as of June 30, 2015 |
|------------------|-----------------------------------|-------------------------|---|--|
| Brazil | 76.5 | 66.2 | 1.6 | 0.8 |
| Burkina Faso | 34.5 | 34.5 | 2.6 | 1.8 |
| DRC | 66.0 | 60.0 | 5.6 | 4.3 |
| Ghana | 40.6 | 40.6 | 4.0 | 1.3 |
| Global Component | 5.0 | 5.0 | 0.3 | 0.3 |
| Indonesia | 18.5 | 1.5 | 1.2 | 1.0 |
| Lao PDR | 17.1 | 17.1 | 5.9 | 4.9 |
| Mexico | 60.0 | 60.0 | 14.7 | 9.8 |
| Peru | 7.0 | 7.0 | 0.3 | 0.3 |
| Total | 325.1 | 291.8 | 36.1 | 24.4 |

Table C.3: Disbursements by project - Public Sector (USD million)

| CIF Project ID | MDBs | Country | Project Title | Committee Approval Date | MDB Board Approval Date | Funding Approved by MDB | Actual Cumulative Disbursements (Dec 31, 2015) | Actual Cumulative Disbursements (June 30, 2015) |
|----------------------------------|------|------------------|---|-------------------------|-------------------------|-------------------------|--|---|
| Projects | | | | | | | | |
| XFIPBF014A | IBRD | Burkina Faso | Decentralized Forest and Woodland Management | Oct-13 | Jan-14 | 16.5 | 0.6 | 0.6 |
| XFIPBF015A | AFDB | Burkina Faso | Gazetted Forests Participatory Management Project for REDD+ (PGFC/REDD+) | Oct-13 | Nov-13 | 11.5 | 0.02 | - |
| XFIPBR011A | IBRD | Brazil | Sustainable production in areas previously converted to agricultural use project (under the low carbon emission agriculture plan) | Apr-14 | Jul-14 | 10.6 | 0.7 | 0.3 |
| XFIPBR012A | IDB | Brazil | Forest Information to Support Public and Private Sectors in Management Initiatives | Oct-13 | Dec-13 | 16.5 | 0.1 | - |
| XFIPDG201A | IBRD | Brazil | Dedicated Grant Mechanism for Indigenous Peoples and Local Communities: Funding Proposal for the DGM Project for Brazil | Jun-14 | Mar-15 | 6.5 | 0.5 | - |
| XFIPGH016A | IBRD | Ghana | Enhancing Natural Forest and Agroforest Landscapes Project | Dec-14 | Feb-15 | 29.5 | 2.0 | - |
| XFIPGH017A | AFDB | Ghana | Engaging Local Communities in REDD+/Enhancement of Carbon Stocks | Sep-13 | Jan-14 | 9.8 | 1.0 | 0.3 |
| XFIPLA006A | IBRD | Lao PDR | Scaling-up Participatory Sustainable Forest Management | Apr-13 | May-13 | 12.8 | 3.3 | 2.4 |
| XFIPMX007A | IBRD | Mexico | Forests and Climate Change Project | Nov-11 | Jan-12 | 42.0 | 13.2 | 8.9 |
| XFIPMX008A | IDB | Mexico | Financing Low Carbon Strategies in Forest Landscapes | Sep-12 | Nov-12 | 5.0 | 0.4 | 0.4 |
| XFIPZR001A | IBRD | DRC | Improved Forested Landscape Management Project (IFLMP) | Mar-14 | Jun-14 | 36.9 | 3.3 | 2.0 |
| XFIPZR002A | AFDB | DRC | Integrated REDD+ Project in the Mbuji-Mayi/Kananga and Kisangani Basins | Aug-13 | Sep-13 | 21.5 | 0.5 | 0.5 |
| Project Preparation Grant | | | | | | | | |
| XFIPBF014A | IBRD | Burkina Faso | Decentralized Forest and Woodland Management | Nov-12 | | 1.5 | 1.2 | 0.5 |
| XFIPBF015A | AFDB | Burkina Faso | Gazetted Forests Participatory Management Project for REDD+ (PGFC/REDD+) | Nov-12 | | 0.5 | 0.5 | 0.5 |
| XFIPBR011A | IBRD | Brazil | Sustainable production in areas previously converted to agricultural use project (under the low carbon emission agriculture plan) | May-12 | | 0.1 | 0.1 | 0.1 |
| XFIPBR012A | IDB | Brazil | Forest Information to Support Public and Private Sectors in Management Initiatives | May-12 | | 0.1 | 0.1 | 0.1 |
| XFIPDG209A | IBRD | Global Component | Dedicated Grant Mechanism for Indigenous Peoples and Local Communities: Program Framework and Funding Proposal for the DGM Project for the Global Component | Mar-14 | | 0.3 | 0.3 | 0.3 |
| XFIPGH016A | IBRD | Ghana | Enhancing Natural Forest and Agroforest Landscapes Project | Nov-12 | | 0.5 | 0.5 | 0.5 |
| XFIPID019A | ADB | Indonesia | Community-Focused Investments to Address Deforestation and Forest Degradation(CFI-ADD+) | Nov-12 | | 0.5 | 0.2 | 0.1 |
| XFIPID020A | IBRD | Indonesia | Promoting Sustainable Community-Based Natural Resource Management and Institutional Development | Nov-12 | | 0.5 | 0.5 | 0.5 |
| XFIPLA004A | ADB | Lao PDR | Protecting Forests for Sustainable Ecosystem Services | Jan-12 | | 0.5 | 0.4 | 0.4 |
| XFIPLA006A | IBRD | Lao PDR | Scaling-up Participatory Sustainable Forest Management | Oct-11 | | 0.5 | 0.5 | 0.5 |
| XFIPZR001A | IBRD | DRC | Improved Forested Landscape Management Project (IFLMP) | Jun-11 | | 0.8 | 0.8 | 0.8 |
| XFIPZR002A | AFDB | DRC | Integrated REDD+ Project in the Mbuji-Mayi/Kananga and Kisangani Basins | Jun-11 | | 0.8 | 0.8 | 0.8 |
| IPPG | | | | | | | | |
| | IBRD | Brazil | Preparation Grant for Investment Plan | Jan-12 | | 0.3 | 0.3 | 0.3 |
| | IBRD | Burkina Faso | Preparation Grant for Investment Plan | Dec-10 | | 0.2 | 0.2 | 0.2 |
| | IBRD | DRC | Preparation Grant for Investment Plan | Jan-11 | | 0.3 | 0.3 | 0.3 |
| | AFDB | Ghana | Preparation Grant for Investment Plan | Feb-11 | | 0.3 | 0.3 | 0.3 |
| | ADB | Indonesia | Preparation Grant for Investment Plan | Dec-10 | | 0.2 | 0.2 | 0.2 |
| | IBRD | Lao PDR | Preparation Grant for Investment Plan | Jan-11 | | 0.2 | 0.2 | 0.2 |
| | IDB | Peru | Preparation Grant for Investment Plan | Apr-11 | | 0.3 | 0.3 | 0.3 |

Annex D: SREP actual disbursements

Table D.1: Disbursements by MDB (USD million)

| MDBs | Funding Approved by Sub-Committee | Funding Approved by MDB | Actual Cumulative Disbursement as of Dec 31, 2015 | Actual Cumulative Disbursement as of June 30, 2015 |
|-------|-----------------------------------|-------------------------|---|--|
| AfDB | 39.4 | 39.4 | 11.9 | 10.4 |
| ADB | 36.0 | 29.0 | 1.9 | 1.7 |
| EBRD | - | - | - | - |
| IDB | 31.4 | 31.4 | 0.6 | 0.7 |
| IFC | 8.5 | 8.5 | 5.6 | 3.7 |
| IBRD | 110.5 | 85.5 | 6.9 | 4.8 |
| Total | 225.8 | 193.8 | 26.9 | 21.2 |

Footnote: Funding approved by MDBs includes \$0.4 million of guarantees (IDB: \$0.4 million). There is no actual disbursement from the guarantee so far due to its nature (funds would be transferred to the project recipients only if the projects default), but, essentially, beneficial impact has been provided to the recipients.

Table D.2: Disbursements by country (USD million)

| Country | Funding Approved by Sub-Committee | Funding Approved by MDB | Actual Cumulative Disbursement as of Dec 31, 2015 | Actual Cumulative Disbursement as of June 30, 2015 |
|-----------------|-----------------------------------|-------------------------|---|--|
| Ethiopia | 29.7 | 29.7 | 5.2 | 5.2 |
| Honduras | 31.6 | 31.6 | 0.9 | 0.9 |
| Kenya | 32.5 | 32.5 | 11.4 | 10.0 |
| Maldives | 25.9 | 25.9 | 2.2 | 2.1 |
| Mali | 20.3 | 20.3 | 0.9 | 0.9 |
| Nepal | 19.9 | 19.9 | 0.7 | 0.7 |
| Tanzania | 6.5 | 6.5 | 2.1 | 0.2 |
| Liberia | 26.5 | 1.5 | - | - |
| Armenia | 9.1 | 9.1 | 2.0 | 0.4 |
| Solomon Islands | 1.7 | 1.7 | 0.3 | 0.3 |
| Vanuatu | 8.1 | 1.1 | 0.2 | 0.2 |
| Yemen | 0.3 | 0.3 | 0.1 | 0.1 |
| Mongolia | 1.8 | 1.8 | 0.2 | 0.02 |
| Pacific Region | 2.0 | 2.0 | 0.1 | 0.1 |
| Bangladesh | 2.2 | 2.2 | 0.2 | 0.04 |
| Cambodia | 0.3 | 0.3 | - | - |
| Ghana | 1.5 | 1.5 | - | - |
| Madagascar | 0.3 | 0.3 | - | - |
| Rwanda | 1.1 | 1.1 | 0.2 | 0.1 |
| Uganda | 4.2 | 4.2 | - | - |
| Zambia | 0.3 | 0.3 | - | - |
| Total | 225.8 | 193.8 | 26.9 | 21.2 |

Footnote: Guarantee breakdown by country (Honduras: \$0.4 million)

Table D.3: Disbursements by project - Public Sector (USD million)

| CIF Project ID | MDBs | Country | Project Title | Committee Approval Date | MDB Board Approval Date | Funding Approved by MDB | Actual Cumulative Disbursements (Dec 31, 2015) | Actual Cumulative Disbursements (June 30, 2015) |
|----------------------------------|------|-----------------|---|-------------------------|-------------------------|-------------------------|--|---|
| Projects | | | | | | | | |
| XSREAM034A | IBRD | Armenia | Geothermal Exploratory Drilling Project (GEDP) | Mar-15 | Jun-15 | 8.6 | 1.3 | - |
| XSREET001A | IBRD | Ethiopia | Geothermal Sector Development Project (GSDP) | Apr-14 | May-14 | 24.5 | 1.5 | 1.5 |
| XSREHN006A | IDB | Honduras | Strengthening the Renewable Energy Policy and Regulatory Framework Program (FOMPIER), Part I | Oct-12 | Dec-12 | 0.9 | 0.02 | 0.1 |
| XSREKE012A | AFDB | Kenya | Menengai Geothermal Development Project | Nov-11 | Dec-11 | 25.0 | 11.4 | 10.0 |
| XSREML016A | IBRD | Mali | Rural Electrification Hybrid Systems | Oct-13 | Dec-13 | 14.9 | 0.5 | 0.5 |
| XSREML033A | AFDB | Mali | Project for Scaling Up Renewable Energy in Mali | Sep-14 | Oct-14 | 1.5 | 0.04 | - |
| XSREMV024A | IBRD | Maldives | Accelerating Sustainable Private Investments in Renewable Energy (ASPIRE) Program | Apr-14 | Jun-14 | 11.7 | 0.4 | 0.3 |
| Project Preparation Grant | | | | | | | | |
| XSREAM034A | IBRD | Armenia | Geothermal Exploratory Drilling Project (GEDP) | Jun-14 | | 0.3 | 0.1 | 0.1 |
| XSREAM035A | IBRD | Armenia | Development of Utility-Scale Solar PV | Nov-15 | | 1.9 | 0.3 | - |
| XSREET004A | AFDB | Ethiopia | Assela Wind Farm Project | Mar-12 | | 1.7 | 0.2 | 0.2 |
| XSREHN007A | IDB | Honduras | Grid-Connected RE Development Support(ADERC)-Transmission | Jun-15 | | 0.5 | 0.1 | - |
| XSREHN010A | IBRD | Honduras | Sustainable Rural Energization(ERUS) | Nov-11 | | 0.3 | 0.3 | 0.3 |
| XSREML016A | IBRD | Mali | Rural Electrification Hybrid Systems | Nov-11 | | 0.5 | 0.2 | 0.2 |
| XSREMV024A | IBRD | Maldives | Accelerating Sustainable Private Investments in Renewable Energy (ASPIRE) Program | Oct-12 | | 0.9 | 0.9 | 0.9 |
| XSREMV025A | ADB | Maldives | Preparing Outer Island Sustainable Electricity Development Project | Oct-12 | | 0.7 | 0.7 | 0.6 |
| XSREN022A | ADB | Nepal | South Asia Sub-regional Economic Cooperation Power System Expansion Project: Rural Electrification Through Renewable Energy | May-12 | | 0.6 | 0.4 | 0.4 |
| XSRESB038A | ADB | Solomon Islands | Solar Power Development Project | Jun-14 | | 1.0 | 0.1 | 0.1 |
| IPPG | | | | | | | | |
| | IBRD | Armenia | Preparation Grant for Investment Plan | Sep-12 | | 0.3 | 0.3 | 0.3 |
| | IBRD | Bangladesh | Preparation Grant for Investment Plan | Mar-15 | | 0.3 | 0.2 | 0.0 |
| | IDB | Honduras | Preparation Grant for Investment Plan | Mar-11 | | 0.3 | 0.3 | 0.3 |
| | IBRD | Maldives | Preparation Grant for Investment Plan | Apr-11 | | 0.2 | 0.2 | 0.2 |
| | AFDB | Mali | Preparation Grant for Investment Plan | Mar-11 | | 0.2 | 0.2 | 0.2 |
| | ADB | Mongolia | Preparation Grant for Investment Plan | Jul-14 | | 0.3 | 0.2 | 0.02 |
| | ADB | Nepal | Preparation Grant for Investment Plan | Apr-11 | | 0.3 | 0.3 | 0.3 |
| | ADB | Pacific Region | Preparation Grant for Investment Plan | Apr-13 | | 0.1 | 0.1 | 0.1 |
| | IBRD | Rwanda | Preparation Grant for Investment Plan | Jan-15 | | 0.3 | 0.2 | 0.1 |
| | ADB | Solomon Islands | Preparation Grant for Investment Plan | Aug-12 | | 0.2 | 0.2 | 0.2 |
| | IBRD | Vanuatu | Preparation Grant for Investment Plan | Mar-13 | | 0.3 | 0.2 | 0.2 |
| | IBRD | Yemen | Preparation Grant for Investment Plan | Mar-13 | | 0.3 | 0.1 | 0.1 |

Annex E: New CIF disbursements model profiles

Table E.1: CTF-public infrastructure model profile (Percent of cumulative disbursement against the commitment)

| | Y0 | Y0.5 | Y1 | Y1.5 | Y2 | Y2.5 | Y3 | Y3.5 | Y4 | Y4.5 | Y5 | Y5.5 | Y6 | Y6.5 | Y7 | Y7.5 | Y8 | Y8.5 |
|-------------|----|------|----|------|-----|------|-----|------|-----|------|-----|------|-----|------|------|------|-----|------|
| Base case | 0% | 5% | 8% | 11% | 13% | 23% | 26% | 28% | 38% | 49% | 59% | 69% | 79% | 90% | 100% | | | |
| Upper range | 0% | 5% | 8% | 11% | 13% | 23% | 26% | 28% | 46% | 64% | 82% | 100% | | | | | | |
| Lower range | 0% | 5% | 8% | 11% | 13% | 23% | 26% | 28% | 35% | 42% | 50% | 57% | 64% | 71% | 78% | 86% | 93% | 100% |

Table E.2: CTF-private infrastructure model profile (Percent of cumulative disbursement against the commitment)

| | Y0 | Y0.5 | Y1 | Y1.5 | Y2 | Y2.5 | Y3 | Y3.5 | Y4 | Y4.5 | Y5 | Y5.5 | Y6 | Y6.5 | Y7 | Y7.5 |
|-------------|----|------|-----|------|-----|------|-----|------|-----|------|-----|------|------|------|-----|------|
| Base case | 5% | 20% | 34% | 49% | 63% | 68% | 72% | 77% | 82% | 86% | 91% | 95% | 100% | | | |
| Upper range | 5% | 20% | 34% | 49% | 63% | 70% | 78% | 85% | 93% | 100% | | | | | | |
| Lower range | 5% | 20% | 34% | 49% | 63% | 66% | 70% | 73% | 77% | 80% | 83% | 87% | 90% | 93% | 97% | 100% |

Table E.3: CTF-public financial intermediary model profile (Percent of cumulative disbursement against the commitment)

| | Y0 | Y0.5 | Y1 | Y1.5 | Y2 | Y2.5 | Y3 | Y3.5 | Y4 |
|-------------|-----|------|-----|------|------|------|------|------|------|
| Base case | 18% | 18% | 33% | 68% | 79% | 89% | 100% | | |
| Upper range | 18% | 18% | 33% | 68% | 100% | | | | |
| Lower range | 18% | 18% | 33% | 68% | 74% | 81% | 87% | 94% | 100% |

Table E.4: CTF-private financial intermediary model profile (Percent of cumulative disbursement against the commitment)

| | Y0 | Y0.5 | Y1 | Y1.5 | Y2 | Y2.5 | Y3 | Y3.5 | Y4 | Y4.5 | Y5 |
|-------------|-----|------|-----|------|-----|------|------|------|------|------|------|
| Base case | 11% | 42% | 52% | 53% | 63% | 72% | 81% | 91% | 100% | | |
| Upper range | 11% | 42% | 52% | 53% | 69% | 84% | 100% | | | | |
| Lower range | 11% | 42% | 52% | 53% | 60% | 67% | 73% | 80% | 87% | 93% | 100% |

Table E.5: PPCR model profile (Percent of cumulative disbursement against the commitment)

| | Y0 | Y0.5 | Y1 | Y1.5 | Y2 | Y2.5 | Y3 | Y3.5 | Y4 | Y4.5 | Y5 | Y5.5 | Y6 | Y6.5 | Y7 | Y7.5 | Y8 | Y8.5 |
|-------------|----|------|----|------|-----|------|-----|------|-----|------|-----|------|-----|------|------|------|-----|------|
| Base case | 1% | 3% | 5% | 7% | 11% | 19% | 21% | 32% | 42% | 51% | 61% | 71% | 81% | 90% | 100% | | | |
| Upper range | 1% | 3% | 5% | 7% | 11% | 19% | 21% | 32% | 49% | 66% | 83% | 100% | | | | | | |
| Lower range | 1% | 3% | 5% | 7% | 11% | 19% | 21% | 32% | 39% | 45% | 52% | 59% | 66% | 73% | 80% | 86% | 93% | 100% |

Table E.6: FIP model profile (Percent of cumulative disbursement against the commitment)

| | Y0 | Y0.5 | Y1 | Y1.5 | Y2 | Y2.5 | Y3 | Y3.5 | Y4 | Y4.5 | Y5 | Y5.5 | Y6 | Y6.5 | Y7 | Y7.5 | Y8 | Y8.5 |
|-------------|----|------|----|------|-----|------|-----|------|-----|------|-----|------|-----|------|------|------|-----|------|
| Base case | 1% | 3% | 5% | 7% | 11% | 19% | 21% | 32% | 42% | 51% | 61% | 71% | 81% | 90% | 100% | | | |
| Upper range | 1% | 3% | 5% | 7% | 11% | 19% | 21% | 32% | 49% | 66% | 83% | 100% | | | | | | |
| Lower range | 1% | 3% | 5% | 7% | 11% | 19% | 21% | 32% | 39% | 45% | 52% | 59% | 66% | 73% | 80% | 86% | 93% | 100% |

Table E.7: SREP model profile (Percent of cumulative disbursement against the commitment)

| | Y0 | Y0.5 | Y1 | Y1.5 | Y2 | Y2.5 | Y3 | Y3.5 | Y4 | Y4.5 | Y5 | Y5.5 | Y6 | Y6.5 | Y7 | Y7.5 | Y8 | Y8.5 |
|-------------|----|------|----|------|----|------|-----|------|-----|------|-----|------|-----|------|------|------|-----|------|
| Base case | 1% | 2% | 3% | 4% | 5% | 15% | 24% | 34% | 43% | 53% | 62% | 72% | 81% | 91% | 100% | | | |
| Upper range | 1% | 2% | 3% | 4% | 5% | 19% | 32% | 46% | 59% | 73% | 86% | 100% | | | | | | |
| Lower range | 1% | 2% | 3% | 4% | 5% | 12% | 20% | 27% | 34% | 42% | 49% | 56% | 63% | 71% | 78% | 85% | 93% | 100% |