

IFC-Canada Climate Change Program

2020 Annual Report

IN PARTNERSHIP WITH

Canada

 **IFC** | **International
Finance Corporation**
WORLD BANK GROUP
Creating Markets, Creating Opportunities

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Information disclosure related to projects that received financing from the IFC-Canada Climate Change Program is covered by confidentiality clauses of the respective Administration Arrangement.



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ABBREVIATIONS & ACRONYMS

AIMM	Anticipated Impact Measurement and Monitoring system
BCFP	Blended Climate Finance Program
BFC	Blended Finance Committee
BFD	Blended Finance Department
CCCP	Canada Climate Change Program
DFI	Development Finance Institution
DG	Distributed Generation
FCS	Fragile and Conflict-Affected Situations
FI	Financial Institution
FY	Fiscal Year
GoC	Government of Canada
GHG	Greenhouse Gas
GWh	Gigawatt-hour
IDA	International Development Association
IFC	International Finance Corporation
ODA	Overseas Development Assistance
PPP	Public Private Partnerships
PSW	Private Sector Window
PV	Photovoltaic
RE	Renewable Energy
SDGs	Sustainable Development Goals
tCO_{2e}	Metric ton of CO ₂ equivalent
WBG	World Bank Group

The following report on the IFC-Canada Climate Change Program provides an update on results, progress and changes that have occurred between July 1, 2019 and June 30, 2020. The investment period of the program ended in 2018 and the advisory component closed in June 2019. For more information, the comprehensive 2019 IFC-Canada Climate Change Program report is available at <https://www.ifc.org/blendedfinance>

Program Overview

The IFC-Canada Climate Change Program (IFC-CCCP or “the Program”), established in March 2011, is a partnership between the Government of Canada (GoC) and the International Finance Corporation (IFC) to promote private sector financing for clean energy and climate adaptation projects to catalyze investments in low-carbon technologies. The GoC contributed a total of 351.8 million Canadian dollars of which CA\$345.9 million of concessional funds was dedicated to support investment projects and a CA\$5.8 million grant was dedicated to support advisory services and technical assistance projects. From the investment pool of funds, the Program committed CA\$75.0 million for the IFC Catalyst Fund, an investment in private equity funds, platform companies, and co-investments focused on providing capital to renewable energy projects and to companies that develop resource efficient, low-carbon products and services in emerging markets.

The IFC-CCCP was the first blended climate finance program between Canada and IFC. The partnership has since grown to include two additional programs that mobilize private capital for global climate action: the Canada-IFC Blended Climate Finance Program (CA\$250 million, March 2018) and the Canada-IFC Renewable Energy Program for Africa (CA\$155 million, December 2017.)

PROGRAM GOVERNANCE AND TRANSPARENCY

IFC acts as an implementing entity for both investment and advisory components of the IFC-CCCP. For the investments, IFC blends Canada’s concessional funds alongside IFC’s own commercial resources to enable high-impact projects that

Box 1: DFI Enhanced Blended Concessional Finance Principles for Private Sector Projects*



Rationale for Blended Concessional

Finance: Contribution that is beyond what is available, otherwise absent from the market, and should not crowd out the private sector.



Crowding-in and Minimum

Concessional: Contribute to catalyzing market development and mobilization of private sector resources, with concessional not greater than necessary.



Commercial Sustainability:

Impact achieved by each operation should aim to be sustainable and contribute towards commercial viability.



Reinforcing Markets:

Addresses market failures effectively and efficiently minimizes the risk of market distortion or crowding out private finance.



Promoting High Standards:

Promote adherence to high standards, including in areas of corporate governance, environmental impact, integrity, transparency, and disclosure.

are unable to proceed on commercial terms and have met both Program eligibility requirements and the DFI Enhanced Blended Concessional Finance Principles for Private Sector Projects (see box 1). These blended finance investments play a catalytic role by providing softer financing and/or risk mitigation to enable these projects to move forward.

IFC has developed strong governance processes to ensure that blended concessional finance principles are consistently applied, including an independent decision-making body for allocating development partners' scarce concessional resources. These processes ensure that concessional resources are used only when they are truly needed to ensure that a high-impact investment can move forward.

GEOGRAPHIC COVERAGE

Program funds were invested across projects that are both eligible to receive blended finance funding, meet Program eligibility parameters and are in countries eligible to receive Official Development Assistance (ODA) from the Government of Canada, which include the following:

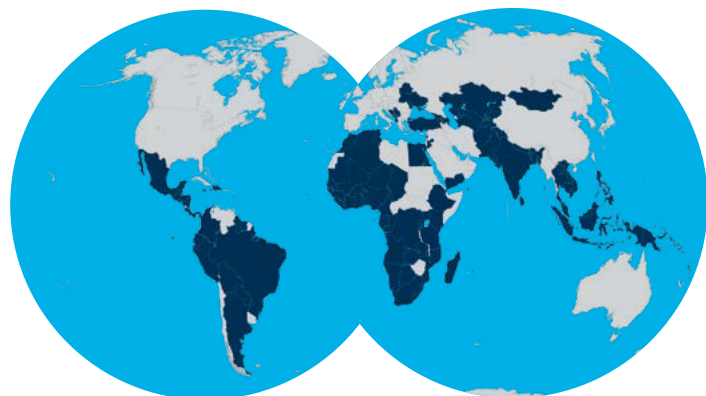
- Investment projects
- Advisory projects
- Both investment and advisory projects

Africa

Algeria
Angola
Benin
■ Burkina Faso
Burundi
Botswana
Cabo Verde
Cameroon
Congo
Côte d'Ivoire
Chad
Comoros
Democratic Republic of Congo

Djibouti
Egypt
Equatorial Guinea
Ethiopia
Gabon
Gambia
■ Ghana
Guinea
Guinea-Bissau
■ Kenya
Lesotho
Liberia
Madagascar
Malawi
Mali
Mauritius

Mauritania
Morocco
Mozambique
Namibia
Niger
■ Nigeria
Rwanda
Sao Tome & Principe
Senegal
Sierra Leone
■ South Africa
eSwatini (formerly Swaziland)
Tanzania
Togo



Tunisia
Turkmenistan
■ Uganda
■ Zambia

Asia-Pacific

Afghanistan
Azerbaijan
■ Bangladesh
Bhutan
Cambodia
Cook Islands
Fiji
Georgia
■ India
Indonesia
Kazakhstan
Kiribati
Kyrgyz Republic
Laos
Malaysia
Maldives
Marshall Islands
Micronesia
Mongolia
Myanmar
Nauru
■ Nepal
Palau
■ Pakistan
Papua New Guinea
■ Philippines
Samoa

■ Sri Lanka
Solomon Islands
Tajikistan
Timor-Leste
■ Thailand
Tokelau
Tonga
Tuvalu
Uzbekistan
Vanuatu
Viet Nam
Yemen

South America

Argentina
Bolivia
■ Brazil
■ Chile
Colombia
Ecuador
Paraguay
Peru

Caribbean and Central America

Belize
Costa Rica
Dominica
■ Dominican Republic
El Salvador
Grenada
Guatemala

Guyana
Haïti
■ Honduras
■ Jamaica
■ Mexico
Montserrat
Nicaragua
Panama
Saint Lucia
Saint Vincent & the Grenadines
Suriname

Eastern Europe & Middle East

■ Albania
■ Armenia
Belarus
■ Bosnia & Herzegovina
■ Jordan
Kosovo
■ Lebanon
Macedonia
Moldova
Montenegro
Serbia
Turkey
Ukraine
■ West Bank and Gaza



THEMATIC COVERAGE

Eligible investments and advisory services activities were designed to support greenhouse gas (GHG) emission abatement and climate adaptation opportunities, such as those related to: (i) low carbon opportunities in the power sector, including renewable energy and increased efficiency in generation, transmission, and distribution; (ii) large-scale adoption of energy-efficient technologies and other demand-management techniques in industrial sectors, as well as commercial and residential buildings; (iii) sustainable

agriculture, forestry, and land use; and (iv) reductions in the vulnerability of human or natural systems to actual or expected climate-change impacts and risks by maintaining or increasing adaptive capacity and resilience. The Program's advisory services projects provided technical assistance and capacity building to firms (e.g., service providers, project developers), financial intermediaries, and governments, offering knowledge management, and disseminating information on lessons learned and best practices.



Portfolio Status as of June 30, 2020

OVERVIEW OF DEVELOPMENT RESULTS

The IFC-CCCP portfolio of **26 investment projects** and **20 advisory projects**, in aggregate, supported the development of **392 MW** of renewable energy installed capacity, led to annual savings of **21.6 million m³** of fresh water and **4,074 MWh** of energy, and provided improved access to energy for more than **4.1 million** people. Altogether, the program generates **1,674,451 tCO₂e¹** of GHG emission reductions annually, including **664,892 tCO₂e/year** of direct GHG emission reductions associated with the investment projects and **1,009,559 tCO₂e/year** of indirect GHG emission reductions facilitated by the advisory projects.

INVESTMENT PROJECTS

The IFC-CCCP committed all program funds to a portfolio of 26 investment projects. In the course of implementation of some of these projects, there have been a few partial reductions of the committed CCCP amount (due to the devaluation of the local currency or slight adjustments to the focus of projects) and one full cancellation (due to inability of the project to proceed with the original scope).

The rest of the portfolio continued active implementation, with most of the projects being fully disbursed and in an active repayment phase. More projects became fully operational and are generating intended GHG emission reductions in addition to energy saved (MWh). For example, Scaling Solar in Zambia is now producing power, delivering intended economic benefits. Employment, and specifically female employment, continues to be tracked as part of Program results.

Table 1: Final Investment Portfolio as of June 30, 2020

Project	Country	Year Committed	CCCP Funding	IFC Funding	Other Funding*	Total Project Cost
			in million US\$			
Sustainable Energy Finance						
HSBC Armenia	Armenia	2012	8	22	-	30
Sasfin EE	South Africa	2012	2	8	-	10
Atlantida Loan	Honduras	2012	5	45	-	50
Credins Bank	Albania	2013	1	12	-	13
Fransabank	Lebanon	2014	3	7	-	10
Lebanese LC	Lebanon	2014	2	2	-	3
Fransabank Tranche II	Lebanon	2016	6	14	-	20
Lebanese LC Tranche II	Lebanon	2016	4	4	-	7
Unicredit Mostar	Bosnia and Herz.	2016	2	3	-	5
Climate-Smart Agriculture						
Sri Lanka Agri-finance	Sri Lanka	2018	5	45	-	50
Green Buildings						
Urbi Verde I	Mexico	2012	20	50	35	105
HF Kenya	Kenya	2013	4	16	88	108
Energy Efficiency						
TICO	Ghana	2012	15	80	265	360
SSL Bosnia III	Bosnia and Herz.	2013	10	22	38	70
Renewable Energy						
La Huayca II	Chile	2013	14	14	39	67
Kabeli	Nepal	2014	19	19	64	100
BMR Wind	Jamaica	2014	10	10	70	90
Arpico Retail	Sri Lanka	2016	8	8	5	20
FRV Solar Jordan	Jordan	2016	21	21	43	85
Thomas Lloyd	Phillipines	2017	39	64	197	300
Scaling Solar I	Zambia	2017	13	13	34	60
FCS RE Windiga	Burkina Faso	2017	11	10	20	40
Prico Solar	West Bank/Gaza	2017	4	4	5	12
Pecasa	Dominican Republic	2017	17	19	90	125
Yoma Micropower	Myanmar	2018	6	7	16	29
Scaling Solar II	Zambia	2018	12	9	25	46
Total			261	525	1,032	1,815

*Includes financing from other development finance institutions and the private sector.

Notes:
Committed investments are those with a signed investment agreement. Once amounts are committed, there is a legally binding obligation to disburse if disbursement conditions are met. The table excludes cancelled projects and amounts. Slight variation in totals is due to rounding
Over the reporting period, some projects experienced partial or full commitment cancellations.

ADVISORY COMPONENT

All projects under the advisory component of the Program are now completed and closed. Advisory work in the IFC-CCCC portfolio stimulated a flow of private sector investments resulting in [654,000] tCO₂e/year of GHG emission reductions, while establishing the foundation for further investment flows. Some of those emerging investment projects have received support from subsequent Canada blended concessional finance programs, like the Belgrade Waste Management project, co-financed by the Canada-IFC Blended Climate Finance Program.

THE IMPACT OF COVID-19 — AND OPPORTUNITIES FOR A RESILIENT RECOVERY

While governments around the world are leading the response to COVID-19, there are also major roles for the private sector, which can speed economic recovery and protect jobs in uncertain times. In normal times, blended concessional finance helps IFC support higher-risk projects, increase development impact, and create markets. As the world faces the human and economic impact caused by the COVID-19 crisis, IFC's

blended concessional finance facilities continue to address increased risks, provide the needed relief, and prevent reversal of development outcomes. In the COVID-19 context, blended concessional finance deployed by DFIs like IFC will play an even greater role, as it can help bridge critical financing gaps by placing important projects within the risk tolerance of private sector investors and DFIs, despite great market and financial uncertainty². The support that blended concessional finance programs have been able to provide for COVID-19 response has also been dependent on the risk tolerance of the concessional capital provider. Programs with returnable capital expectations may be less suited to support initial recovery efforts, but their patient capital and concessional features will be key in supporting a green, inclusive, and resilient recovery.

In the context of the IFC-CCCC, the full picture of the COVID-19 pandemic impact remains to be seen. There are some early indications that projects may face delays due to general economic slowdown across Program countries and regions. Some projects may also need to adjust their business process to the current realities of the world under intermittent lockdowns and changes in supply-demand balances across various sectors.



LOOKING FORWARD: INNOVATING AT THE FOREFRONT OF CLIMATE SOLUTIONS

The flexibility of the IFC-Canada Climate Change Program showcased how it could bridge critical financing gaps and, despite great market uncertainty, enable high-impact projects in some of the most difficult environments to move forward by satisfying the risk tolerance of private sector investors and DFIs. The Program contributed to developing a moment of innovation in climate-smart projects and attracting private sector capital at scale. A lot has been achieved by the Program and significant progress has been made on the global climate change agenda during the program's implementation. But so much more still needs to be done.

Climate solutions continue to evolve as global actors, including IFC, continue exploring frontier areas for investment. Looking ahead to urgently needed climate solutions and the associated future de-risking demands, it is evident that blended finance solutions beyond current efforts and programs are critical. The following are new areas that may hold the promise of potential transformational impact in emerging markets:

- Energy Storage
- Green Hydrogen
- Waste Management
- Offshore Wind
- Public Transport
- Solar Distributed Generation and Mini Grids

These new and emerging areas will require a more thoughtful approach both in evaluating benefits (i.e., energy storage in itself does not generate GHG emission reductions but is critical in grid decarbonization), and more innovative use of blended concessional finance as an instrument to catalyze development of these areas. These areas are a few examples of climate solutions that are critical for maintaining the needed pace of climate action but will require support by blended concessional finance instrument to achieve the needed penetration, scale, and speed. Continued partnership between IFC and Canada, including potentially launching new programs and new initiatives, has an important role to play at the global stage supporting innovation at the forefront of climate mitigation and adaptation —and creating development impact in countries that need it most.

Stories of Impact



Scaling Solar II Zambia

Zambia has an urgent electricity crisis. Only one fifth of the population has access to electricity and years of drought have crippled existing hydropower facilities. Zambia was the first country to implement the World Bank Group's Scaling Solar program, a solution that makes it easier for governments to quickly procure (through competitive bidding) and develop large-scale solar projects with private financing. The program includes a "one-stop shop" package of technical assistance, templated documents, pre-approved financing, insurance products, and guarantees. Scaling Solar is supporting the development of more than 1 gigawatt of solar power across Africa, helping governments see solar power as a viable solution for inexpensive, quick-to-build power.

With its year-round sunshine, Zambia is prime to integrate solar power into its energy mix and diversify from a reliance on climate-vulnerable hydropower. The first Scaling Solar program (2015) brought in leading renewables developers to compete for the opportunity to build Zambia's first large-scale solar plants. The winning bids were for just 6.02 cents per kilowatt hour and 7.84 cents per kilowatt hour—the lowest prices for solar power to date in Africa, and among the lowest recorded anywhere in the world.

With the success of the first round, Zambia was ready to commit to a second round of Scaling Solar in 2017 tendering to develop additional solar plants, further increasing the country's generating capacity and reducing reliance on fossil fuels. This pioneering approach to solar PV reverse auctions was later replicated in other countries across Sub-Saharan

Africa (i.e. Senegal) and was recently “exported” to another continent with the Uzbekistan solar PV project (supported by the Canada-IFC Blended Climate Finance Program).

RATIONALE FOR BLENDED FINANCE

The financing package arranged by IFC for Scaling Solar II Zambia includes senior loans of up to \$10 million from IFC and up to \$12 million from the IFC-CCCP, plus \$2.5 million in interest-rate swaps from IFC and a \$2.8 million partial risk guarantee from the World Bank’s International Development Agency.

Companies that meet IFC standards and eligibility criteria can access the Scaling Solar Program and are incentivized to bid considering an offered subsidized interest rate, respecting IFC’s minimum concessionality principle.

Both plants developed under the first round went into operation in the beginning of 2019. The Bangwelu plant (supported by sponsor NEOEN S.A. / First Solar Inc) will supply greater than 27,000 homes with electricity and is already showing GHG abatement in the amount of 32089 tCO₂e/yr. Scaling Solar serves as a standard-setting model for creating new markets and development impact.



Self-reliance and Solar: Distributed Generation in Gaza

Gaza’s energy crisis is longstanding – and devastating. Power outages routinely stretch multiple hours a day, hampering factories and businesses in a region where the economy is already under immense strain from political unrest and a decade-long blockade. Gaza is racked by poverty and unemployment is one of the highest in the world. Daily power outages range from 12 to 16 hours with annual supply at only one third of the peak demand. During supply interruptions in the Gaza Industrial Estate, the factories are forced to either shut down operations, scale back output and reduce paid working hours or generate their own electricity via private generators at a substantially higher cost than electricity from the grid. Both the West Bank and Gaza rely heavily on Israeli imports to meet electricity needs.

IFC supported the first private sector investments in domestic power supply in the West Bank and Gaza: the Palestine Real Estate Investment Co (PRICO)’s rooftop solar energy facility is IFC’s first large-scale solar energy installation in Gaza. The largest of its kind in Gaza, the project supports the development, financing, construction, operation, and maintenance of a 7.3 MWp rooftop solar photovoltaic (PV) power plant developed by PRICO (the local Sponsor) located inside the Gaza Industrial Estate (GIE).

Given the immense movement and access restrictions in Gaza, transferring materials across the border with Israel can be a logistical challenge, often subject to delays. Nonetheless, the PRICO project has accomplished remarkable milestones: it was commissioned in March 2020 and entered commercial operations beginning March 2021. As of the beginning of May 2021 there were 53 factories operating at the GIE, keeping 32 factories running and providing employment to nearly 800 people. The GIE is connected to the larger power grid and has entered into a net metering agreement with local distribution company Gaza Electricity Distribution Company (GEDCO).

RATIONALE FOR BLENDED FINANCE

The \$12 million PRICO investment leveraged a hybrid structure, which included an \$8 million loan, of which a \$4 million blended concessional finance loan is supported by the IFC-Canada Climate Change Program as well as a \$4 million own-account loan from IFC. The World Bank Group Trust Fund for Gaza and West Bank (TFGWB) provided a \$1.8 million grant, and MIGA's (Multilateral Investment Guarantee Agency) de-risked the transaction through a \$7 million political risk guarantee.

PRICO's financing structure is also expected to be replicated in the implementation of similar projects by the Sponsor or by other private sector participants in West Bank and Gaza. Applying learnings and the framework from Gaza, IFC followed up in 2020 with an investment in the Massader Solar project, which is outfitting 500 local schools with solar panel arrays across the West Bank (supported with blended concessional finance from the Finland-IFC Blended Finance for Climate Program).

Reaching the Paris agreement goals is not possible without wide-spread decarbonization of power grids, therefore these kinds of investments in distributed generation are critical. While not without risk, IFC investments in the West Bank and Gaza demonstrate that these kinds of large-scale solar DG projects can be done by the private sector in fragile and conflict-affected situations (FCS) with remarkable impact for the local population. Given the expected increase in demand from population growth, efforts to encourage investments in renewables are critical in FCS regions, in particular as they i) reduce reliance on imported power, ii) ramp up cheaper and cleaner sources of energy like solar, and iii) support local job creation, improving the robustness of otherwise fragile economies.





Conclusion

The COVID-19 pandemic has significantly increased the risk of private investment in developing countries, resulting in an increased need for blended concessional finance resources to help preserve impact of the activities of private sector companies and the critical jobs, goods, and services they provide. As countries, markets and projects move towards rebuilding sustainably post-pandemic, strategically directed climate investments (supported — when necessary — with blended concessional finance, advisory or upstream work) can help ensure that the focus remains on solutions that are climate-smart and inclusive.

Continued progress in averting devastating climate change implies shifting from the “reducing emissions” concept to one of “zero emissions and aggressive adaptation”. This will mean undertaking increasingly complex projects, expanding into new sectors, and developing new approaches. IFC’s cumulative experience in blended finance projects has identified several proven, sound structuring techniques that can reduce a project’s risk profile. Strong partnerships and effective execution are also critical elements of any successful blended concessional finance undertaking³. Many, if not all, of these elements are present in the Canada-IFC blended climate finance programs, and we look forward to continuing to strengthen this impactful and enduring partnership.

Annex A: Portfolio of Projects as of June 30, 2020⁵

The following annex details investment and advisory projects under the IFC-CCCCP. The investments are grouped by relevant themes: sustainable energy financing; climate smart agriculture; green buildings; energy efficiency; and renewable energy.

All numbers in USD unless otherwise specified.

INVESTMENTS

Sustainable Energy Financing

HSBC Armenia					
Country	Armenia	Total Project Cost	\$30.0m	Program leverage to all parties	2.8x
Product	Senior Debt	IFC Funds	\$22.0m	Program leverage to IFC	2.8x
Commitment Date	May 2012 and April 2013	Program Funds	\$8.0m		
Description	The Program supported the development of sustainable energy financing in Armenia through the provision of financing to HSBC Armenia, the first bank in the country to offer energy efficiency and renewable energy financing. This project aimed to reduce initial entrant market barriers and promote the uptake of similar investments by other financial institutions. This project was complemented by advisory services to help the bank build the internal capacity to screen, appraise, and monitor sustainable energy projects. The project was committed in two separate tranches of \$4 million each.				
Sasfin EE					
Country	South Africa	Total Project Cost	\$10.0m	Program leverage to all parties	3.3x
Product	Senior Debt	IFC Funds	\$7.7m	Program leverage to IFC	3.3x
Commitment Date	June 2012	Program Funds	\$2.3m		
Description	Credit line to Sasfin Bank to promote investments in energy efficiency and renewable energy projects in South Africa, particularly to SME clients. The Program funds were offered at a concessional rate to offset the additional costs of developing the new line of business. The project seeks to increase the rate of deployment of financing to support clean energy investments in South Africa.				

Atlantida Loan

Country	Honduras	Total Project Cost	\$50.0m	Program leverage to all parties	9.0x
Product	Senior Debt	IFC Funds	\$45.0m	Program leverage to IFC	9.0x
Commitment Date	May 2012	Program Funds	\$5.0m		
Description	The Program provided a credit line on concessional terms to Banco Atlantida, a leading locally owned financial institution, to support lending to small scale renewable energy and energy efficiency projects in Honduras. This project was complemented by advisory services, co-funded by the Program, to help the bank build a pipeline and finance renewable energy projects.				

Credins Bank

Country	Albania	Total Project Cost	EUR€10.0m	Program leverage to all parties	9.0x
Product	Senior Debt	IFC Funds	EUR€9.0m	Program leverage to IFC	9.0x
Commitment Date	March 2013	Program Funds	EUR€1.0m		
Description	Credit line, including a concessional loan from the Program, to support Credins Bank in the development of a new product line dedicated to energy efficiency and renewable energy financing in Albania. Credins Bank was the first local bank in Albania to offer sustainable energy financing to corporate/SME clients. This project helped establish a track record of successful climate friendly investments in Albania, reduce initial entrant market barriers and promote uptake of similar investments by other financial institutions. In parallel, IFC advisory services were provided to the bank to build pipeline and capacity to execute energy efficiency and renewable energy loans.				

Fransabank

Country	Lebanon	Total Project Cost	\$10.0m	Program leverage to all parties	2.3x
Product	Senior Debt	IFC Funds	\$7.0m	Program leverage to IFC	2.3x
Commitment Date	May 2014	Program Funds	\$3.0m		
Description	<p>Credit line to Fransabank SAL to finance energy efficiency and renewable energy projects in Lebanon. The Program funds were offered at a concessional rate to offset early market entrant costs and provide incentives to accelerate sustainable energy financing. The project expects to promote uptake of similar investments by other financial institutions in the country.</p> <p>This project is complemented by advisory services, co-funded by the Program, to help the bank build the internal capacity to screen, appraise, and monitor sustainable energy projects.</p>				

Lebanese LC					
Country	Lebanon	Total Project Cost	\$3.0m	Program leverage to all parties	1.0x
Product	Senior Debt	IFC Funds	\$1.5m	Program leverage to IFC	1.0x
Commitment Date	May 2014	Program Funds	\$1.5m		
Description	<p>Credit line to Lebanese Leasing Company SAL, the leasing arm of Fransabank SAL, to finance energy efficiency and renewable energy projects through its leasing operations targeting SME clients. The Program funds were offered at a concessional rate to offset early market entrant costs. This is the first sustainable energy finance dedicated project in the leasing sector in Lebanon, sending a strong signal to other financial institutions in the market to follow suit in this niche segment.</p> <p>The now complete advisory services portion of the project helped the client develop and market the sustainable energy finance leasing product.</p>				

Fransabank Tranche II					
Country	Lebanon	Total Project Cost	\$20.0m	Program leverage to all parties	2.3x
Product	Senior Debt	IFC Funds	\$14.0m	Program leverage to IFC	2.3x
Commitment Date	April 2016	Program Funds	\$6.0m		
Description	<p>Follow on credit line to Fransabank SAL to finance energy efficiency and renewable energy projects in Lebanon. Program funds for this subsequent project were to be disbursed subject to full utilization of the first project (previously described).</p>				

Lebanese LC Tranche II					
Country	Lebanon	Total Project Cost	\$7.0m	Program leverage to all parties	1.0x
Product	Senior Debt	IFC Funds	\$3.5m	Program leverage to IFC	1.0x
Commitment Date	January 2016	Program Funds	\$3.5m		
Description	<p>Follow on credit line to Lebanon Leasing to finance energy efficiency and renewable energy investment in Lebanon. Program funds for this subsequent project were to be disbursed subject to full utilization of the first project (previously described).</p>				

Unicredit Mostar					
Country	Bosnia	Total Project Cost	€ 5m	Program leverage to all parties	1.0x
Product	Senior Debt	IFC Funds	€ 2.5m	Program leverage to IFC	1.0x
Commitment Date	May 2016	Program Funds	€ 2.5m		
Description	<p>IFC is providing much-needed long-term funding to an underserved market segment in Bosnia and Herzegovina. Through Program funds, IFC is helping a private sector bank introduce a new lending product and create a pipeline for renewable energy and energy efficiency investments, while also improving access to long-term funding and sustaining confidence in the local banking sector, which was dramatically impacted by the 2008 global financial crisis.</p>				

Climate-Smart Agriculture

SL Agri (National Development Bank)					
Country	Sri Lanka	Total Project Cost	\$50.3m	Program leverage to all parties	8.5x
Product	Senior Debt	IFC Funds	\$45.0m	Program leverage to IFC	8.5x
Commitment Date	June 2018	Program Funds	\$5.3m		
Description	<p>IFC is supporting a platform of three financial institutions to expand into core agri-finance space which is already considered a risky business by the banks. While this project is supported by the IFC-CCCP, two other FIs under this platform are supported by the Canada-IFC Blended Climate Finance Program. In addition, WEOF helps increase impact by encouraging them to allocate a certain portion of agri finance for Climate Smart Agriculture and to women-owned agri enterprises and women farmers. The costs associated with climate-related and/or women-focused financing can go beyond financial risks (e.g. weather, government policies on import, warehousing, post-harvest losses or subsidies etc.) and therefore will receive additional price reductions if certain pre-agreed targets are reached.</p>				

Green Buildings

Urbi Verde I					
Country	Mexico	Total Project Cost	\$105.0m	Program leverage to all parties	4.3x
Product	Senior Debt	IFC Funds	\$50.0m	Program leverage to IFC	2.5x
Commitment Date	September 2012	Program Funds	\$20.0m		
Description	<p>The project sought support the construction and development of environmentally sustainable, low-income housing in Mexico through the provision of financing to home developer Urbi. Urbi wanted to demonstrate a green housing model that couples home energy efficiency improvements with the use of solar photovoltaic technology for homebuyers and housing communities. Urbi committed to adopt IFC's Green Building Standard, by reducing final energy usage, water usage and construction materials usage each by 20%, vis-à-vis the market standard across all new Urbi projects. The ultimate objective of this project was to allow Urbi to pilot and evaluate this new model at scale, to eventually facilitate further investment on commercial terms.</p>				

HF Kenya					
Country	Kenya	Total Project Cost	\$108.0m	Program leverage to all parties	26.0x
Product	Senior Debt	IFC Funds	\$16.0m	Program leverage to IFC	4.0x
Commitment Date	February 2013	Program Funds	\$4.0m		
Description	<p>Credit line to the Housing Finance Company of Kenya, a leading mortgage and housing development finance bank, to enter the nascent market for green housing. The Program funds will enable the bank to include green elements in a portion of their proprietary new housing portfolio. HF Kenya has financed 714 green building units (487 have been completed). All units have solar water heaters, most have dual-flush toilets, and many have low flow showers.</p>				

Energy Efficiency

TICO					
Country	Ghana	Total Project Cost	\$360.0m	Program leverage to all parties	23.0x
Product	Senior Debt	IFC Funds	\$80.0m	Program leverage to IFC	5.3x
Commitment Date	July 2012	Program Funds	\$15.0m		
Description	First project-financed independent power producer in Ghana to convert the existing Takoradi II gas-powered plant into a combined cycle unit, increasing its output from 220MW to approximately 330MW without requiring additional fuel and thus without additional GHG emissions. The plant is expected to account for some 15% of Ghana's power generation capacity, providing power to more than a million people. This project is also expected to pave the way and establish benchmarks for future private-sector power and energy efficiency projects in the country.				

SSL Bosnia III					
Country	Bosnia and Herzegovina	Total Project Cost	€53.0m	Program leverage to all parties	6.1x
Product	Senior Debt	IFC Funds	€16.5m	Program leverage to IFC	2.2x
Commitment Date	June 2013	Program Funds	€7.5m		
Description	This project supports Sisecam Soda Lukavac (SSL), a soda ash producer in Bosnia and Herzegovina, to improve resource and energy efficiency practices as part of the facility expansion plan. In particular, the Program funds will finance an energy efficient fluidized bed boiler, expected to improve the efficiency of steam power generation by 15% and reduce electricity consumption by 50%.				

Renewable Energy

La Huayca II					
Country	Chile	Total Project Cost	\$67.0m	Program leverage to all parties	3.7x
Product	Senior and Subordinated Debt	IFC Funds	\$14.0m	Program leverage to IFC	1.0x
Commitment Date	October 2013	Program Funds	\$14.0m		
Description	Senior and subordinated loans to finance the expansion of merchant solar PV power plant La Huayca from 1.4MW to 30.5MW. This plant was the first large-scale merchant solar plant in the Northern Interconnected System in Chile, where penetration of renewable energy was 0.4% at the end of 2012. Program funds helped mitigate the high risk of investing in merchant solar power and achieve financial close. This project was designed to help demonstrate the viability of merchant solar power plants in Chile by establishing a track record of successful performance for future investors and developers.				

Kabeli					
Country	Nepal	Total Project Cost	\$100.0m	Program leverage to all parties	4.2x
Product	Senior Debt	IFC Funds	\$19.0m	Program leverage to IFC	1.0x
Commitment Date	July 2014	Program Funds	\$19.0m		
Description	Senior loan to finance the construction of the first project-financed hydropower plant in Nepal. When fully constructed, the 37.6MW peaking run-of-river hydropower plant is expected to help address acute energy shortages in the country. The Program funds in the form of senior concessional loan were crucial in enabling the project to proceed to financial close by improving the debt service coverage ratio and by providing the long-term financing not otherwise available in the market under current conditions. This project is expected to unlock the country's hydropower potential, that is currently less than 2% developed, and to help transform the energy sector of this post-conflict country.				

BMR Wind					
Country	Jamaica	Total Project Cost	\$90.0m	Program leverage to all parties	8.0x
Product	Senior Debt	IFC Funds	\$10.0m	Program leverage to IFC	1.0x
Commitment Date	December 2014	Program Funds	\$10.0m		
Description	Senior loan to finance the construction of the first private sector wind project in Jamaica. The project has a capacity of 36.3MW, the largest renewable energy project developed by the private sector in Jamaica to date. It supports the country's urgent need for diversification of power sources to reduce electricity retail tariffs. The Program funds helped achieve commercial viability at the proposed tariffs. This project has helped reduce entry costs for future developers and demonstrate the bankability of utility scale wind farms in Jamaica for future private sector developers.				

Arpico Retail					
Country	Sri Lanka	Total Project Cost	\$20.0m	Program leverage to all parties	1.6x
Product	Senior Debt	IFC Funds	\$7.5m	Program leverage to IFC	1.0x
Commitment Date	February 2016	Program Funds	\$7.5m		
Description	Senior loan to support the installation of rooftop solar PV panels and implementation of green building measures on a chain of 18 supermarkets in Sri Lanka as part of IFC larger investment to finance expansion of the retail operations. Blended finance was needed to provide long-term financing not available from local banks due to lack of track record and reduce payback to an acceptable level. This is the first of its kind commercial implementation of rooftop solar PV grid-connected project under the country's net metering scheme and IFC's first distributed solar PV and green buildings project in the retail sector.				

FRV Solar Jordan					
Country	Jordan	Total Project Cost	\$85.0m	Program leverage to all parties	3.0x
Product	Senior and Subordinated Debt	IFC Funds	\$21.0m	Program leverage to IFC	1.0x
Commitment Date	June 2016	Program Funds	\$21.0m		
Description	<p>IFC arranged \$74 million in debt to finance a 50 MW solar photovoltaic (PV) power plant in northern Jordan, sponsored by Fotowatio Renewable Ventures B.V. (FRV), a leading renewable energy developer with a global footprint and the intention to grow its portfolio of renewable power assets in emerging markets.</p> <p>Program funds support one of the lowest tariffs for solar PV in the Middle East and North Africa region (at the time of financial closure) — well below Jordan’s average cost of conventional power, making it one of the lowest cost producers of power in the country. The plant provides Jordan with clean energy, helping reduce the country’s reliance on expensive fossil fuels, and demonstrate the low cost of solar PV, which can be replicated in other countries.</p>				

Thomas Lloyd					
Country	Philippines	Total Project Cost	\$300.0m	Program leverage to all parties	6.7x
Product	Senior Debt	IFC Funds	\$64.0m	Program leverage to IFC	1.6x
Commitment Date	August 2017	Program Funds	\$39.0m		
Description	<p>This 70 MW project in the Philippines consists of three biomass plants which will use sugarcane trash as the primary fuel instead of bagasse. Cane trash is currently burnt in the fields by farmers after the harvest of sugarcane which contributes to air pollution. This would also be the first biomass project in the world to use sugarcane trash to generate power. This innovative Project will provide significant development impact by generating electricity from renewable sources.</p>				

Scaling Solar Zambia					
Country	Zambia	Total Project Cost	\$60.0m	Program leverage to all parties	3.0x
Product	Senior Debt	IFC Funds	\$13.0m	Program leverage to IFC	1.0x
Commitment Date	October 2017	Program Funds	\$13.0m		
Description	<p>Neoen/First Solar were one of two winners in the inaugural Scaling Solar tender in Zambia, setting a new benchmark for solar tariffs in sub-Saharan Africa, with a ground-breaking tariff - 6.015 US cents per kilowatt hour (fixed for 25 years). The financing package includes senior loans from IFC for its own account, the IFC-CCCCP, and OPIC, along with an interest rate swap from IFC and a partial risk guarantee from the World Bank’s International Development Agency. The Neoen/First Solar plant has a capacity of 47.5MWac, whose low-cost renewable power will help the country cope with droughts that have afflicted its hydropower facilities.</p>				

FCS RE Windiga					
Country	Burkina Faso	Total Project Cost	€ 33.0m	Program leverage to all parties	3.0x
Product	Senior Debt	IFC Funds	€ 8.8m	Program leverage to IFC	1.0x
Commitment Date	December 2017	Program Funds	€ 10.8m		
Description	Senior loan to finance the construction of a 26.8 MW solar PV power plant in Burkina Faso, which will become the first utility-scale solar Independent Power Producer ("IPP") in the country. The Program funds helped achieve financial close by allowing the project to proceed at a competitive tariff. By leveraging a reliable renewable resource, the project helps to diversify Burkina Faso's electricity mix and partly hedge against fluctuations in oil prices, especially in a context of inefficiencies in the country's fuel supply chain. The success of the project will help establish a track record for other private investors and developers by demonstrating the viability of developing solar PV in the country following international project finance standards.				

Prico Solar					
Country	West Bank and Gaza	Total Project Cost	\$12.0m	Program leverage to all parties	3.0x
Product	Senior Debt	IFC Funds	\$4.0m	Program leverage to IFC	1.0x
Commitment Date	December 2017	Program Funds	\$3.5m		
Description	<p>Palestine-based investment house, the Prico Group will construct, operate, and maintain a 7-megawatt rooftop solar photovoltaic power plant in Gaza. This project is the first private investment in the energy sector in Gaza in more than a decade.</p> <p>Power outages in the West Bank and Gaza currently range from between 12 to 16 hours per day and there is also a high reliance on imported energy. The project is expected to provide critical energy to 32 factories in Gaza's only industrial park, the Gaza Industrial Estate, at a price competitive to the grid and below the cost of diesel-based generation. The project is expected to support employment opportunities, as more reliable and cheaper electricity that will be available for greater production of goods by factories inside the park.</p>				

Pecasa					
Country	Dominican Republic	Total Project Cost	\$125.0m	Program leverage to all parties	6.4x
Product	Subordinated Debt	IFC Funds	\$18.5m	Program leverage to IFC	1.1x
Commitment Date	December 2017	Program Funds	\$17.0m		
Description	Subordinated loan to finance the construction of a 50 MW wind farm in the Dominican Republic. The plant will sell its energy output to CDEEE, the government-owned national utility holding, under a 20-year Power Purchase Agreement (PPA). Inaugurated in June 2019, Pecasa is one of the largest wind farms in the country and the first grid-connected wind farm to be financed using a project finance structure. The project will help the Dominican Republic diversify its energy matrix and reduce its reliance on imported fossil fuels.				

Yoma Micro Power Myanmar

Country	Myanmar	Total Project Cost	\$29.0m	Program leverage to all parties	3.9x
Product	Senior Debt	IFC Funds	\$7.0m	Program leverage to IFC	1.2x
Commitment Date	March 2018	Program Funds	\$6.0m		
Description	<p>Senior loan supports the construction and operation of distributed generation units to provide electricity through solar hybrid systems to telecom towers and villages without grid connection. The project serves as a pilot of 250 DGs, given the nascent stage of the business model globally, and as the first project of its kind in Myanmar, a pilot approach is the most prudent pathway to successfully scale up – particularly for identifying a commercially viable approach to incorporate villages into a subsequent, full-scale roll out. The Project is the first to use solar hybrid systems to generate electricity for telecom towers and community mini-grids in Myanmar and one of the first in the world. If successful, it is expected that this project will serve as a benchmark both domestically and globally, establishing a track record of successful performance for future investors and developers.</p>				

Scaling Solar Zambia II

Country	Zambia	Total Project Cost	\$46.0m	Program leverage to all parties	2.8x
Product	Senior Debt	IFC Funds	\$9.0m	Program leverage to IFC	0.8x
Commitment Date	June 2018	Program Funds	\$12.0m		
Description	<p>Enel Green Power, the second of two winners in the first round of Scaling Solar tenders in Zambia, was awarded the right to develop, finance, construct, own and operate a 28MWac solar power plant. The project will provide power to the Zambian grid at the equivalent of 7.8 US cents per kilowatt hour (fixed for 25 years) – one of the lowest prices for electricity in the region. The financing package includes senior loans from IFC for its own account, the IFC-CCCP, and the European Investment Bank, as well as interest-rate swaps from IFC and a partial risk guarantee from the World Bank's International Development Agency.</p>				

ADVISORY PROJECTS

The following is a portfolio of advisory projects under the IFC-CCCC. All advisory projects were completed and closed as of June 30, 2019. Greenhouse gas emissions (GHG) target and actual numbers reported under the advisory portion of the IFC-CCCC portfolio are estimates of indirect cumulative project impacts, achieved over the life of the projects. In general, advisory projects report GHG data on an incremental basis and the IFC-CCCC portfolio was treated accordingly. For example, if a client adopts a new technology that contributes to GHG abatement, any resultant annual GHG reductions are only reported once in that corresponding year and not carried over to future time periods.

Energy Efficiency

Brazil Hotel Energy Efficiency (Pro-Hotels)					
Country	Brazil	Total Project Cost	\$800,000	Program leverage to all parties	1.7x
Approval Date	December 2011	IFC Funds	n.a.	Program leverage to IFC	n.a.
Program Funds	\$300,000				
Description	The project aims to develop the energy efficiency finance market in Brazil, through the development of the energy service companies (ESCO) market for the hotel sector, where more than 130,000 hotels across the country represent a significant potential for reduction of energy consumption and GHG emissions. The project supported selected ESCOs to: (i) carry out energy audits in interested hotels; (ii) define and structure energy efficiency projects; (iii) present bankable hotel projects to financial institutions to secure needed financing; and (iv) implement energy efficiency projects in hotels. Energy efficiency projects in hotels focused primarily on improving air conditioning equipment, introducing solar water heating and water conservation measures and enhancing energy management. The project expected to reach at least 50 participating hotels from different regions of the country.				
ECA Energy & Water Solutions for Corporates					
Country	Europe and Central Asia	Total Project Cost	\$4.2m	Program leverage to all parties	18.1x
Approval Date	March 2016	IFC Funds	\$310,000	Program leverage to IFC	1.4x
Program Funds	\$220,000				
Description	The objective of the project is to increase investment into energy and water efficient solutions, so that companies and municipalities in ECA become more productive and competitive. Formally launched in January 2016, this project will deliver advisory services on energy and resource efficiency to 18 to 20 corporate or municipal clients over three years. The project is expected to facilitate \$90 million of investment in resource efficiency improvements, helping to save 220,000 MWh of energy and 1.4 million m ³ of water use annually, resulting in 150,000 tons of GHG emissions avoided annually.				

Energy & Resource Efficiency Solutions in Africa

Country/Region	Sub-Saharan Africa	Total Project Cost	\$2.1m	Program leverage to all parties	6.1x
Approval Date	February 2016	IFC Funds	\$30,000	Program leverage to IFC	0.1x
Program Funds	\$300,000				
Description	The objective of the project is to catalyze the uptake and use of resource efficiency and clean energy solutions that will increase the competitiveness and performance of companies in the manufacturing, agribusiness and services sectors. The project will provide tailored advice and solutions for individual companies, for groups of firms and industries in Africa and selected sector-level recommendations and input for policy makers in targeted sectors. The project is expected to work with clients in Nigeria, Kenya, Zambia, Tanzania, Senegal, Mozambique, Ethiopia and South Africa.				

Partnership for Cleaner Textiles (PaCT)

Country	Bangladesh	Total Project Cost	\$9.9m	Program leverage to all parties	31.9x
Approval Date	February 2016	IFC Funds	\$110,000	Program leverage to IFC	0.4x
Program Funds	\$300,000				
Description	The objective of the PaCT project was to enhance the long-term competitiveness and sustainability of the Bangladeshi textile's wet processing sector by supporting factories in specific geographic clusters to reduce their energy, water, and chemical use.				

Renewable Energy

Nyagak III Mini Hydro PPP

Country	Uganda	Total Project Cost	\$1.6m	Program leverage to all parties	7.3x
Approval Date	May 2012	IFC Funds	\$643,000	Program leverage to IFC	3.2x
Program Funds	\$200,000				
Description	This project supported the structuring and development of a 5.5MW small hydropower plant in the rural West Nile region of Uganda. IFC advised the Uganda Electricity Generation Company Ltd. (UEGCL) in identifying and selecting, through a competitive bid process, a sponsor that would develop and operate the power plant under a PPP agreement.				

Thailand Clean Energy					
Country	Thailand	Total Project Cost	\$1.8m	Program leverage to all parties	1.7x
Approval Date	September 2012	IFC Funds	\$148,000	Program leverage to IFC	0.2x
Program Funds	\$680,000				
Description	The project aimed to assist the Government of Thailand to accelerate the implementation of private sector investment in solar and wind energy, removing market barriers impeding the further scale up of renewable energy investments. The primary project activities included refining the implementation of renewable energy policies based on global best practices and providing pre-feasibility services to ensure the design of sound business models for solar and wind energy projects.				

Gujarat Solar PPP					
Country	India	Total Project Cost	\$693,936	Program leverage to all parties	5.9x
Approval Date	June 2013	IFC Funds	\$193,936	Program leverage to IFC	1.9x
Program Funds	\$100,000				
Description	Advisory services to assist the Government of Gujarat (GoG) in India to develop a distributed/rooftop solar project in five cities (Vadodara, Mehsana, Rajkot, Surat, and Bhavnagar).				

Orissa RT Solar PPP					
Country	India	Total Project Cost	\$411,000	Program leverage to all parties	2.2x
Approval Date	June 2013	IFC Funds	n.a.	Program leverage to IFC	n.a.
Program Funds	\$130,000				
Description	Advisory services to assist the Government of Odisha, India in structuring and implementing a PPP transaction for grid-connected rooftop/distributed solar power projects in the cities of Bhubaneswar and Cuttack. The project aims to build capacity within the relevant government entities to manage, implement, and monitor rooftop PV solar projects. Since the concept of grid-connected PV solar rooftop is new in India, technical support is also needed in terms of PV project implementation and revenue model design to facilitate private sector investments. The project expects to develop a replicable and bankable structure and business model based on detailed due diligence and stakeholder consultations for the Government of Odisha.				

Odisha Solar PPP					
Country	India	Total Project Cost	\$533,000	Program leverage to all parties	1.4x
Approval Date	December 2014	IFC Funds	\$8,000	Program leverage to IFC	n.a.
Program Funds	\$225,000				
Description	Advisory services to assist the Government of Odisha, India in structuring a sustainable and bankable project to develop a 40-60MW solar park and in conducting a competitive transparent tender process to attract private sector participation to implement the project.				

Nepal Sustainable Hydropower					
Country	Nepal	Total Project Cost	\$4.0m	Program leverage to all parties	23.4x
Approval Date	February 2016	IFC Funds	\$565,000	Program leverage to IFC	3.4x
Program Funds	\$165,000				
Description	The objective of the project was to support the emergence of a pipeline of investable hydropower projects in Nepal. Advice was provided to developers and their contractors to enable them to adhere to international industry standards on project development practices, including technical, commercial, environmental and social aspects. Assistance will be provided to the Ministry of Science, Technology and Environment to upgrade current Nepali standards to better align with international requirements and promote a regulatory environment conducive to the development of bankable hydropower projects.				

Lighting Africa Nigeria					
Country	Nigeria	Total Project Cost	\$5.8m	Program leverage to all parties	28.1x
Approval Date	December 2015	IFC Funds	\$128,438	Program leverage to IFC	0.6x
Program Funds	\$200,000				
Description	<p>The project sought to catalyze the development of a commercially viable market for clean, modern and affordable off-grid energy products serving consumers at the base of the pyramid in Nigeria, currently relying on fossil-based fuels (especially kerosene) and other polluting products to meet their lighting needs.</p> <p>Four major pillars of the program activities were:</p> <p>(i) Consumer education: The program carries out consumer education campaigns in Nigeria using a combination of road shows, radio advertising and product presentation forums, to increase awareness of solar lanterns and solar home systems.</p> <p>(ii) Retail channel expansion: to help create a robust distribution channel that reaches rural consumers, the program has set up a retail channel development plan to expand the distribution footprint of solar lanterns/home systems by recruiting and training retailers in different parts of Nigeria.</p> <p>(iii) Business-to-business connections, by creating business-to-business linkages through events connecting manufacturers with distributors, and distributors with retailers.</p> <p>(iv) Access to finance, to ease consumer access to finance challenges, the program will work with micro-finance institutions</p>				

Lighting Pakistan					
Country	Pakistan	Total Project Cost	\$4.9m	Program leverage to all parties	11.2x
Approval Date	January 2016	IFC Funds	\$65,000	Program leverage to IFC	0.2x
Program Funds	\$400,000				
Description	<p>The objective of this project was to increase access to modern and clean energy services for lighting and associated services for 1.5 million people in Pakistan. Lighting Pakistan, an integral part of the IFC Lighting Program, seeks to accelerate the development of a sustainable commercial market for quality off-grid solar powered lighting and auxiliary power producing products. The project focuses on supporting IFC Lighting Global Quality Assured manufacturers to enter and achieve scale in the Pakistan off-grid solar lighting market. IFC activities were focused around a number of key activities such as market intelligence, business to business linkages, and consumer awareness campaign.</p>				

Sustainable Energy Finance

Bancatlan SEF AS					
Country	Honduras	Total Project Cost	\$100,000	Program leverage to all parties	0.9x
Approval Date	April 2012	IFC Funds	\$7,800	Program leverage to IFC	0.1x
Program Funds	\$52,200				
Description	<p>Advisory services to support Banco Atlantida in Honduras to develop its capacity to identify, analyze, and finance small-scale renewable energy projects. The project included the following activities: (i) developing internal procedures for sustainable energy projects, including the implementation of an environmental and social framework for renewable energy projects; (ii) training Banco Atlantida's staff on sustainable energy finance, with a focus on project finance for renewable energy; and (iii) establishing alliances with sustainable energy experts and consultants. This advisory project complements the credit line provided to Banco Atlantida, also with the support of the Program, to finance sustainable energy projects in Honduras.</p>				

MENA SEF					
Country	Middle East and North Africa	Total Project Cost	\$1.9m	Program leverage to all parties	3.3x
Approval Date	May 2014	IFC Funds	\$397,165	Program leverage to IFC	n.a.
Program Funds	\$455,000				
Description	<p>Advisory services were provided to financial intermediaries in the MENA region to catalyze investments into energy efficiency and renewable energy. MENA is the second most energy intensive region globally in terms of primary energy consumption per unit of economic output. This undermines the competitiveness of the region's enterprises, particularly given scarce resources and growing electricity tariffs.</p> <p>The Program contributed \$455,000 to provide advisory services to build financial intermediaries' capacity to assess, screen and appraise private sector clients seeking sustainable energy financing.</p>				

Green Buildings

Green Buildings Product Development Project					
Country	Global	Total Project Cost	\$4.3m	Program leverage to all parties	6.2x
Approval Date	December 2013	IFC Funds	\$1.2m	Program leverage to IFC	2.0x
Program Funds	\$600,000				
Description	Part of a global IFC investment-advisory green buildings program, project supported the development of a web platform for IFC's green building EDGE (Excellence in Design for Greater Efficiency) tool as well as development of certification protocol and training materials. EDGE is a software tool that construction companies and housing developers can use to identify options and technical solutions that help reduce energy and water consumption in their projects. The tool can be tailored for country-specific solutions and has a user-friendly interface which allows companies to use it without the need to hire green building specialists. The tool and certification have been piloted successfully with IFC clients in several countries. Based on positive client feedback, IFC is now embarking on an effort to roll out certification systems with local partners. The objective of the program was that in target markets 20 percent of new buildings comply with voluntary green building standards within 7 years from the start of local market interventions.				

Adaptation

Climate Risk Management Pilot					
Country	Global	Total Project Cost	\$1.0m	Program leverage to all parties	1.0x
Approval Date	February 2014	IFC Funds	\$500,000	Program leverage to IFC	1.0x
Program Funds	\$500,000				
Description	The project aimed to develop tools to manage climate risks in climate sensitive sectors. Tools include: (i) screening process for new investments and their categorization according to the level of climate risk; (ii) "sectoral manuals" or compendia of sectoral climate change-related risks and essential climate variables that could affect the performance of an investment, as well as risk mitigation measures; and (iii) climate change information specific to the climate variables identified for a set of pilot countries or regions.				

PPCR Nepal Agri					
Country	Nepal	Total Project Cost	\$2.5m	Program leverage to all parties	11.5x
Approval Date	March 2016	IFC Funds	–	Program leverage to IFC	n.a.
Program Funds	\$200,000				
Description	Nepal is one of the most vulnerable countries in the world to the effects to climate change. Building resilience to climate change through adaptation is one of the key development priorities of the Government of Nepal and of the international development community. Since 2013 IFC has worked with lead agribusiness firms to support the smallholder farmers in their supply-chains to adopt climate resilient practices, such as water management and improved resilient seed varieties.				

Solid Waste Management

Albania Solid Waste PPP					
Country	Albania	Total Project Cost	\$638,000	Program leverage to all parties	4.1x
Approval Date	April 2013	IFC Funds	n.a.	Program leverage to IFC	n.a.
Program Funds	\$125,000				
Description	Advisory services to support the Albanian Municipality of Tirana (MoT), to structure and implement a PPP transaction to improve waste management. The MoT, with more than 700,000 people, has a pressing need to introduce space-efficient waste disposal and possibly expand landfill capacity. Planned advisory services to the municipality included due diligence analysis of the project, assessment of investors' interest, structuring of the transaction; and drafting of the tender documentation.				
Kampala Waste Management PPP					
Country	Uganda	Total Project Cost	\$2.4m	Program leverage to all parties	8.4x
Approval Date	May 2013	IFC Funds	\$30,000	Program leverage to IFC	0.1x
Program Funds	\$250,000				
Description	Advisory services to assist the Kampala City Council Authority (KCCA) in Uganda in structuring and implementing a PPP transaction to manage municipal solid waste in the city of Kampala. In addition to improving waste management, the anticipated disposal treatment method involving landfill gas extraction to energy is expected to increase renewable energy capacity of about 3-5MW fed into the national grid.				
Belgrade W2E PPP					
Country	Serbia	Total Project Cost	\$2.9m	Program leverage to all parties	10.8x
Approval Date	November 2014	IFC Funds	n.a.	Program leverage to IFC	n.a.
Program Funds	\$250,000				
Description	Advisory services to assist the authorities of the city of Belgrade, Serbia in structuring a sustainable and bankable PPP project to create new municipal waste treatment facilities, including a greenfield state-of-the-art waste-to-energy complex, remedy an existing dumpsite and create a new landfill. The City of Belgrade generates about 600,000 tons of municipal waste per year and was seeking to improve its waste treatment and disposal practices to be compliant with national and EU legislation and regulation.				

Annex B: Monitoring and Reporting

IFC IMPACT ASSESSMENT AND REPORTING: AIMM SCORES

The Anticipated Impact Measurement and Monitoring (AIMM) system, launched in July 2017, is IFC's development impact rating system. The system helps IFC maintain a connection between immediate project goals to the World Bank Groups' twin goals of ending extreme poverty and boosting shared prosperity and the SDGs. Potential projects are rated and reviewed based on their expected development outcomes. This approach enables IFC to set ambitious yet achievable targets, select projects with the greatest potential for development impact, and optimize project design. The AIMM system enables IFC to assess project's outcomes as well as its effect on market creation. It looks at how

project beneficiaries — including employees, customers, and suppliers — are affected. It also examines broader effects on the economy and society. With the AIMM system, IFC can examine how a project promotes objectives that contribute to the creation of markets by enhancing competitiveness, resilience, integration, inclusiveness, and sustainability. The AIMM system incorporates country context in all of its assessments and captures greater development impact potential in projects that seek to address the widest gaps in the most difficult environments. AIMM also provides a critical economic and social impact rationale for projects in which blended concessional finance can catalyze investment where it would otherwise not happen. Average AIMM scores tend to be higher for projects supported by blended finance.

ENDNOTES

- 1 Both investment and advisory project portfolios include projects that are closed and no longer reporting actual GHG emission reductions data. For the accurate program-level comparison of the actual GHG emission reduction results to the targets, the actual GHG data provided by these closed projects during their final year of reporting (the last full year of the repayment period) are included in the calculations of the portfolio total annual number, with the assumption that these projects were still operating at the same level in 2019 as they did in their final year of reporting. As these projects have fully satisfied their financial obligations, the legal agreements between IFC and the clients are now closed, so that IFC no longer has any means of collecting, updating, or verifying the data. Therefore, the data for the closed projects are included in the program annual total number for illustrative purpose only. 2019 annual GHG emission reductions results reported by active projects (projects that are still reporting data) is 349,947 tCO₂e for investment projects (all advisory projects are closed). In general, advisory projects report GHG data on an incremental basis and the IFC-CCCP portfolio was treated accordingly. For example, if a client adopts a new technology that contributes to GHG abatement, any resultant annual GHG reductions are only reported once in that corresponding year and not carried over to future time periods.
- 2 Blended Concessional Finance and COVID-19, pg.1 IFC 2021. https://www.ifc.org/wps/wcm/connect/ffcdbd73-16d7-4281-91e5-721322a5d3db/EMCompass_Note_99-10-Feb.pdf?MOD=AJPERES&CVID=nxbODQg
- 3 Using Blended Concessional Finance to Invest in Challenging Markets, pg. 9. IFC, 2020.
- 4 Blended Concessional Finance Principles for Private Sector Projects, https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/bf/bf-details/bf-dfi
- 5 Note that actual GHG results are to December 31, 2019 as GHG numbers lag other investment details.

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