IFC-Canada Climate Change Program

2022 Annual Report

IN PARTNERSHIP WITH

Canada

International Finance Corporation
WORLD BANK GROUP
Creating Markets, Creating Opportunities

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ABBREVIATIONS & ACRONYMS

AIMM	Anticipated Impact Measurement and Monitoring system
BCFP	Blended Climate Finance Program
CCCP	Canada Climate Change Program
GAC	Global Affairs Canada
DG	Distributed Generation
FI	Financial Institution
GoC	Government of Canada
GHG	Greenhouse Gas
GWh	Gigawatt hours
IFC	International Finance Corporation
MWhe	Megawatt electric
ODA	Overseas Development Assistance
PV	Photovoltaic
RE	Renewable Energy
tCO_2e	tonnes (t) of carbon dioxide (CO_2) equivalent (e)
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, 2021 and June 30, 2022. The investment period of the program ended in 2018 and the advisory component closed in June 2019. By the end of FY2022, all Program projects but one have completed disbursement. More information on IFC Blended Concessional Finance and the IFC- Canada Climate Change Program 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$75.0 million was immediately allocated 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 remaining CA$276.8 million constitutes the IFC-CCCP program and **this report provides the status and results update on the portfolio of the funds.**

The CA$271 million of concessional funds was used to support a portfolio of investment projects across the world, including renewable energy, energy efficiency, green finance, and other climate-smart projects. The CA$5.8 million grant was dedicated to support advisory services and technical assistance projects.

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.)

Key Features

Size of the fund: CA$351.8 million ($345.9 million contribution; $5.8 million advisory)

Duration: 7 years (2011-2018; now closed)

Priority sectors: funds are dedicated to projects in climate mitigation as well as adaptation and resilience.

Geographies: Global/ODA eligible countries

Instruments: Senior debt or subordinated debt

PROGRAM GOVERNANCE AND TRANSPARENCY

IFC acts as an implementing entity for both investment and advisory components of the IFC-CCCP, which includes both deploying the funds and supervising the projects through the end of full implementation/repayment. For the investments, IFC blends Canada's concessional funds alongside IFC's own commercial resources to enable high-impact projects that 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).

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 enable a high- impact investment to move forward.

IFC is a global Development Finance Institution (DFI) leader in transparency, publicly disclosing the transaction-level subsidy levels for each project along with justification for why it is necessary in the Summary of Investment Information posted on IFC's external website. To date, IFC is the only DFI to have taken this step on disclosure. To avoid distorting markets and using scarce resources solely to benefit the investor, all IFC encourages all users/contributors of blended finance to prioritize governance, coordination, transparency, and the use of minimum concessionality.

Box 1: **DFI Enhanced Blended Concessional Finance Principles for Private Sector Projects**[2]

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

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

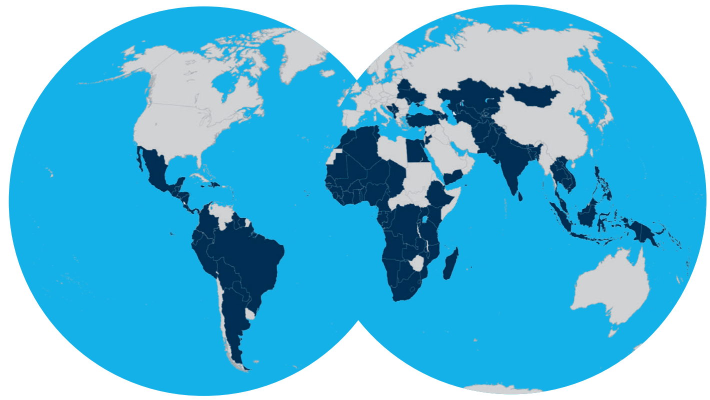
Reinforcing Markets: Addresses market failures effectively and efficiently minimizes the risk of market distortion or crowding out private finance.

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

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
🟧 Türkiye
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, 2022

OVERVIEW OF DEVELOPMENT RESULTS

The IFC-CCCP portfolio of 24 investment projects and 20 advisory projects (all closed effective 2018), in aggregate, supported the development of 13,862 GWh of renewable power generation, led to annual savings of 21 .6 million m1 of fresh water and 8,197 MWhe of energy, and provided improved access to energy for more than 4 .1 million people. Altogether, the program has generated 2,128,008 tCO2e of GHG emission reductions annually.

With the post-commitment cancellation of two projects (see Kabeli and Thomas Lloyd In Annex), the total amount of deployed program funds (through blended concessional finance operations) was approximately $197 million. Total financing supported/enabled by the IFC-CCCP is $1.3 billion, including $445 million of IFC's own-account financing and $772 million from other 3rd parties. For every $1 of IFC-CCCP resources in IFC-supported projects, there is an additional $6 directed to private sector investments (i.e. one dollar from Canada brought 2 from IFC and 4 from others).

Six investment projects were fully repaid and closed in FY2022 (see Annex).

INVESTMENT PROJECTS

Initially, the IFC-CCCP utilized the funds against a portfolio of 26 investment projects. However, over the course of implementation of some of these projects, there have been a few partial reductions of the committed IFC-CCCP amount (due to the devaluation of the local currency or slight adjustments to the project focus) and two full cancellations due to the projects' inability to proceed within the original scope.

The net portfolio of 24 projects continued active implementation, with most of the projects being fully disbursed and in an active repayment phase. During the reporting year, more projects became fully operational and are generating intended GHG emission reductions in addition to energy saved (MWh).

Non-climate indicators, including employment, and specifically female employment, continue to be tracked as part of Program results. In 2022 total direct employment from Program projects was 3,258, including female employment of 1,056.

Total financing supported/enabled by the IFC-CCCP

US$1.3 billion

Improved access to energy for **more than 4 .1 million people**

The development of **13,862 GWh** of **renewable power**

24
INVESTMENT PROJECTS

20
ADVISORY PROJECTS

2,128,008 tCO2e of GHG **emission reductions annually**

Fresh water annual savings of **$21 .6 million**

Annual **energy savings** of **8,197 MWhe**

IFC-CCCP FINAL INVESTMENT PORTFOLIO AS OF JUNE 30, 2022

Table 1: **IFC-CCCP Committed Projects**

All figures in USD million unless otherwise indicated.
Closed projects in grey.

Project	Country	Year Committed	CCCP Funding	IFC Funding	Other Funding*	Total Project Cost
			in million US$			
Sustainable Energy Finance						
HSBC Armenia	Armenia	2012	8.0	22.0	-	30.0
Sasfin EE	South Africa	2012	2.3	7.7	-	10.0
Atlantida Loan	Honduras	2012	5.0	45.0	-	50.0
Credins Bank	Albania	2013	0.5	11.3	-	11.8
Fransabank	Lebanon	2014	3.0	7.0	-	10.0
Lebanese LC	Lebanon	2014	1.5	1.5	-	3.0
Fransabank Tranche II	Lebanon	2016	6.0	14.0	-	20.0
Lebanese LC Tranche II	Lebanon	2016	3.5	3.5	-	7.0
Unicredit Mostar	Bosnia and Herz.	2016	2.7	2.7	-	5.4
Climate-Smart Agriculture						
Sri Lanka Agri-finance	Sri Lanka	2018	5.3	44.7	-	50.0
Green Buildings						
Urbi Verde I	Mexico	2012	20.0	50.0	35.0	105.0
HF Kenya	Kenya	2013	4.0	16.0	88.0	108.0
Energy Efficiency						
TICO	Ghana	2012	15.0	80.0	265.0	360.0
SSL Bosnia III	Bosnia and Herz.	2013	10.0	22.0	38.0	70.0
Renewable Energy						
La Huayca II	Chile	2013	14.3	14.3	38.7	67.3
BMR Wind	Jamaica	2014	10.0	10.0	73.6	90.0
Arpico Retail	Sri Lanka	2016	4.9	7.5	7.6	20.0
FRV Solar Jordan	Jordan	2016	21.2	21.2	52.6	95.0
Scaling Solar I	Zambia	2017	13.0	13.0	34.0	60.0
FCS RE Windiga	Burkina Faso	2017	8.9	8.4	23.3	40.6
Prico Solar	West Bank/Gaza	2017	2.9	4.0	5.1	12.0
Pecasa	Dominican Republic	2017	17.0	18.5	89.5	125.0
Yoma Micropower	Myanmar	2018	6.0	7.0	16.0	29.0
Scaling Solar II	Zambia	2018	12.0	9.0	25.0	46.0
		Total	**196.9**	**444.9**	**772.3**	**1,410.6**

*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,

COMPLETED COMMITMENTS AND DISBURSEMENT STATUS

During the reporting year, IFC finalized the commitment paperwork of the last outstanding project (Windiga in Burkina Faso). The project has gone through multiple adjustments in project structure and changing various contractual parties (like EPC, etc.), finally landing In a structure robust enough to reach financial closure. Since then, the project began disbursing and is now under construction. With this, the IFC-CCCP is completing disbursements.

ADVISORY COMPONENT

All projects under the advisory component of the Program are now completed and closed. Advisory work in the IFC-CCCP portfolio stimulated a flow of private sector investments resulting in 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.

CONCLUSION

The global landscape has changed dramatically and the need to mobilize private capital for development is acute. COVID-19 and the Russian invasion of Ukraine within the narrow timeframe of two years have fundamentally altered the global economy and development landscape, reversing hard won development gains and stalling progress on global challenges. The rise of climate shocks, fragility, inflation and the food security crisis have made populations in low-income countries (LICs) and middle-income countries (MICs) increasingly vulnerable. Blended concessional finance has gained traction in the last two decades because of its ability to facilitate private capital mobilization. At IFC, across all blended finance facilities, every $1 of concessional donor funds mobilizes an additional $7 to private sector investments (including sponsor and IFC/other commercial financiers' funds). This ratio reaches 1:10x for climate projects supported by blended finance. Canada was an early contributor to IFC's blended finance practice and the IFC-CCCP serves as a standard-setting example of a program that is unlocking climate Innovation around the world.

Annex A: Portfolio of Projects as of June 30, 2022

The following annex details investment under the IFC-CCCP. The investments are grouped by relevant themes: sustainable energy financing; climate smart agriculture; green buildings; energy efficiency; and renewable energy. Note that greenhouse gas emission reduction numbers lag and reflect results to December 31, 2021.

Note that closed and cancelled projects are shaded to reflect status.

All numbers in USD unless otherwise indicated.

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	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. 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.				

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	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. The now complete advisory services portion of the project helped the client develop and market the sustainable energy finance leasing product.				

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	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).				

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	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).				

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	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.				

Climate-Smart Agriculture

SL Agri (National Development Bank)					
Country	Sri Lanka	Total Project Cost	$50.0m	Program leverage to all parties	8.4x
Product	Senior Debt	IFC Funds	$44.7m	Program leverage to IFC	8.4x
Commitment Date	June 2018	Program Funds	$5.3m		
Description	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.				

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	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.				

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	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.				

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	$67.3m	Program leverage to all parties	1.8x
Product	Senior and Subordinated Debt	IFC Funds	$14.3m	Program leverage to IFC	1.0x
Commitment Date	October 2013	Program Funds	$14.3m		
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.				

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. The project has typically performed above expectations, exceeding targets in energy generation (and thus higher-than-expected avoided GHGs) and financial performance. This is a result of strong winds, professional plant operations, and excellent corporate management. BMR Wind is also active in the local community, especially in improving schools and roads and working to minimize avian deaths. Its Sponsor continues to develop additional renewable energy projects in the region. It was awarded the "Annual Impact Award" in 2016 by co-financier OPIC.				

Arpico Retail					
Country	Sri Lanka	Total Project Cost	$20.0m	Program leverage to all parties	3.1x
Product	Senior Debt	IFC Funds	$7.5m	Program leverage to IFC	1.5x
Commitment Date	February 2016	Program Funds	$4.9m		
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	$95.0m	Program leverage to all parties	3.4x
Product	Senior and Subordinated Debt	IFC Funds	$21.2m	Program leverage to IFC	1.0x
Commitment Date	June 2016	Program Funds	$21.2m		
Description	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. 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.				

Scaling Solar Zambia					
Country	Zambia	Total Project Cost	$60.0m	Program leverage to all parties	3.6x
Product	Senior Debt	IFC Funds	$13.0m	Program leverage to IFC	1.0x
Commitment Date	October 2017	Program Funds	$13.0m		
Description	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-CCCP, 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.				

FCS RE Windiga					
Country	Burkina Faso	Total Project Cost	€ 38.3m	Program leverage to all parties	3.6x
Product	Senior Debt	IFC Funds	€ 7.9m	Program leverage to IFC	1.0x
Commitment Date	December 2017	Program Funds	€ 8.4m		
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	3.1x
Product	Senior Debt	IFC Funds	$4.0m	Program leverage to IFC	1.4x
Commitment Date	December 2017	Program Funds	$2.9m		
Description	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. 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.				

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	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.				

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	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.				

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 2020 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. 2020 annual GHG emission reductions results reported by active projects (projects that are still reporting data) is 349,947 tCO_2e 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 Principles for Private Sector Projects, https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/bf/bf-details/bf-dfi.

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