

Environmental

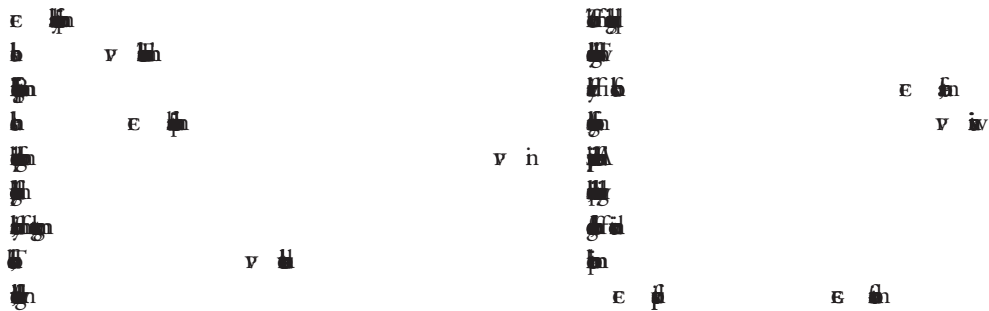


TABLE 2. IFC/GEF SOLAR PV INITIATIVES

PROGRAM	DATE OPERATIONS BEGAN	GOAL	TOTAL INVESTMENT AMOUNT	GEF SHARE OF TOTAL FUNDING	CURRENT STATUS
SME Program	1995	Increase access to finance, build capacity, and increase growth of markets for SMEs active in the areas of climate change mitigation and biodiversity conservation.	\$20 million* (\$2.7 million used for five solar PV-related businesses)	100%	The SME program was absorbed into the Environmental Business Finance program in 2004. Some of the solar PV investments have been closed; others are ongoing and operating successfully.
PVMTI	1998	Accelerate the sustainable commercialization and financial viability of energy services, based on solar PV electricity.	\$30 million	100%	Ongoing
SDG	2000	Deliver SHS to rural households in developing countries.	\$41 million (SDF \$12 million, SDC \$28.7 million)†	25%	Dissolved in 2004
CEPALCO	2002	Demonstrate solar PV effectiveness in supplying energy during peak usage periods, thus avoiding new plant construction.	\$5.775 million	70% (CEPALCO provided \$1.775 million in financing)	Operating successfully

*The SME Program received a total of \$20 million in funding from the GEF in two stages; a portion of this funding was earmarked to finance solar PV-related projects.

†For details on additional shareholders, see the SDG case study on page 49.

TABLE 4. PVMTI'S ACTIVE SOLAR PV PROJECT PORTFOLIO

COMPANY	COUNTRY	COMMITMENT (IN MILLIONS)
Selco India	India	\$ 1.10
Eskom-Shell Solar Home Systems	India	3.90
Shri Shakti	India	2.23
SREI Infrastructure Finance, Ltd.	India	3.50
Barclays Bank, Kenya	Kenya	2.00
Equity Building Society (EBS)	Kenya	2.10
Muramati District Tea Growers SACCO	Kenya	0.60
Salafin S.A.	Morocco	1.00
Sunlight Power Maroc S.A.	Morocco	1.075

