



# IFC-Canada Climate Change Program

## 2019 Results Update

IN PARTNERSHIP WITH

**Canada** 

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

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## ABBREVIATIONS & ACRONYMS

<b>AIMM</b>	Anticipated Impact Measurement and Monitoring system
<b>BCFP</b>	Blended Climate Finance Program
<b>BFC</b>	Blended Finance Committee
<b>BFD</b>	Blended Finance Department
<b>CCCP</b>	Canada Climate Change Program
<b>DFI</b>	Development Finance Institution
<b>FI</b>	Financial Institution
<b>FY</b>	Fiscal Year
<b>GHG</b>	Greenhouse Gas
<b>GoC</b>	Government of Canada
<b>GWh</b>	Gigawatt-hour
<b>IFC</b>	International Finance Corporation
<b>ODA</b>	Overseas Development Assistance
<b>PPP</b>	Public Private Partnerships
<b>MNO</b>	Mobile Network Operator
<b>MtCO<sub>2</sub></b>	Metric ton of CO <sub>2</sub> equivalent
<b>MW</b>	Megawatt
<b>MWh</b>	Megawatt-hour
<b>PV</b>	Photovoltaic
<b>RE</b>	Renewable Energy
<b>SDGs</b>	Sustainable Development Goals
<b>WBG</b>	World Bank Group

**The investment period of the IFC-Canada Climate Change Program ended in 2018. The following report provides an update on the program results, progress and changes that have occurred between July 1, 2018 and June 30, 2019.<sup>1</sup>**

# Introduction

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.<sup>2</sup>

The GoC was the first bilateral partner to support IFC’s blended finance investments in climate change projects, collaborating to mobilize private sector financing for mitigation and adaptation. This has been an important and fruitful partnership, one that has worked to catalyze private sector investments through 46 activities (26 investment projects and 20 advisory projects) in over 30 countries under the Program alone. Overall, this innovative partnership has unlocked \$1.8 billion<sup>3</sup> of private sector climate financing (including IFC’s own financing) in emerging markets weighted to Asia, Africa, and the Middle East.<sup>4</sup>

The IFC-CCCP was the first blended climate finance program between Canada and IFC — the beginning of a partnership

that has since grown to include two new programs that will 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 ELIGIBILITY

IFC acts as an implementing entity for both investment and advisory components of the Program. For the investments, IFC is conducting blended concessional finance operations by blending Canada’s concessional funds alongside IFC’s own commercial resources to enable high-impact projects that require financing on concessional terms and have met eligibility requirements. Through its blended concessional finance activities, IFC deploys third party financing on concessional terms through investment instruments to mobilize private sector projects that would not otherwise happen. These blended finance investments play a catalytic role by providing softer financing or risk mitigation to enable these projects to move forward. IFC applies a set of enhanced blended concessional finance principles to any blended finance project, bolstered by a strong governance structure.<sup>5</sup> Careful investment of concessional financing allows IFC to boost climate-smart private investments where they would not exist otherwise, ensuring there is no market distortion and that these new markets can continue on fully commercial terms in the future. The advisory services component of the program helps build institutional capacity and create an enabling environment to encourage private sector investments in climate-smart technologies.

## ELIGIBLE COUNTRIES

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:

### 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

Seychelles

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

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  
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



## ELIGIBLE SECTORS

Eligible investments and advisory services activities were designed to support greenhouse gas 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) largescale 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 provide technical assistance and capacity building to firms (e.g., service providers, project developers), financial intermediaries, and governments, offer knowledge management, and disseminate information on lessons learned and best practices.

# Development Impact to Date<sup>6</sup>

**392 MW**

capacity financed

**21.6 million**



m<sup>3</sup> fresh water  
saved per year

**2 million**



MWh energy  
saved per year

**3.9 million**



people with  
improved access  
to energy

INVESTMENT

**572,000**



MtCO<sub>2</sub> emissions  
avoided per year

ADVISORY

**654,700**



MtCO<sub>2</sub> emissions  
avoided per year



# IFC-Canada Climate Change Program in Action

as of June 30, 2019

in million US\$



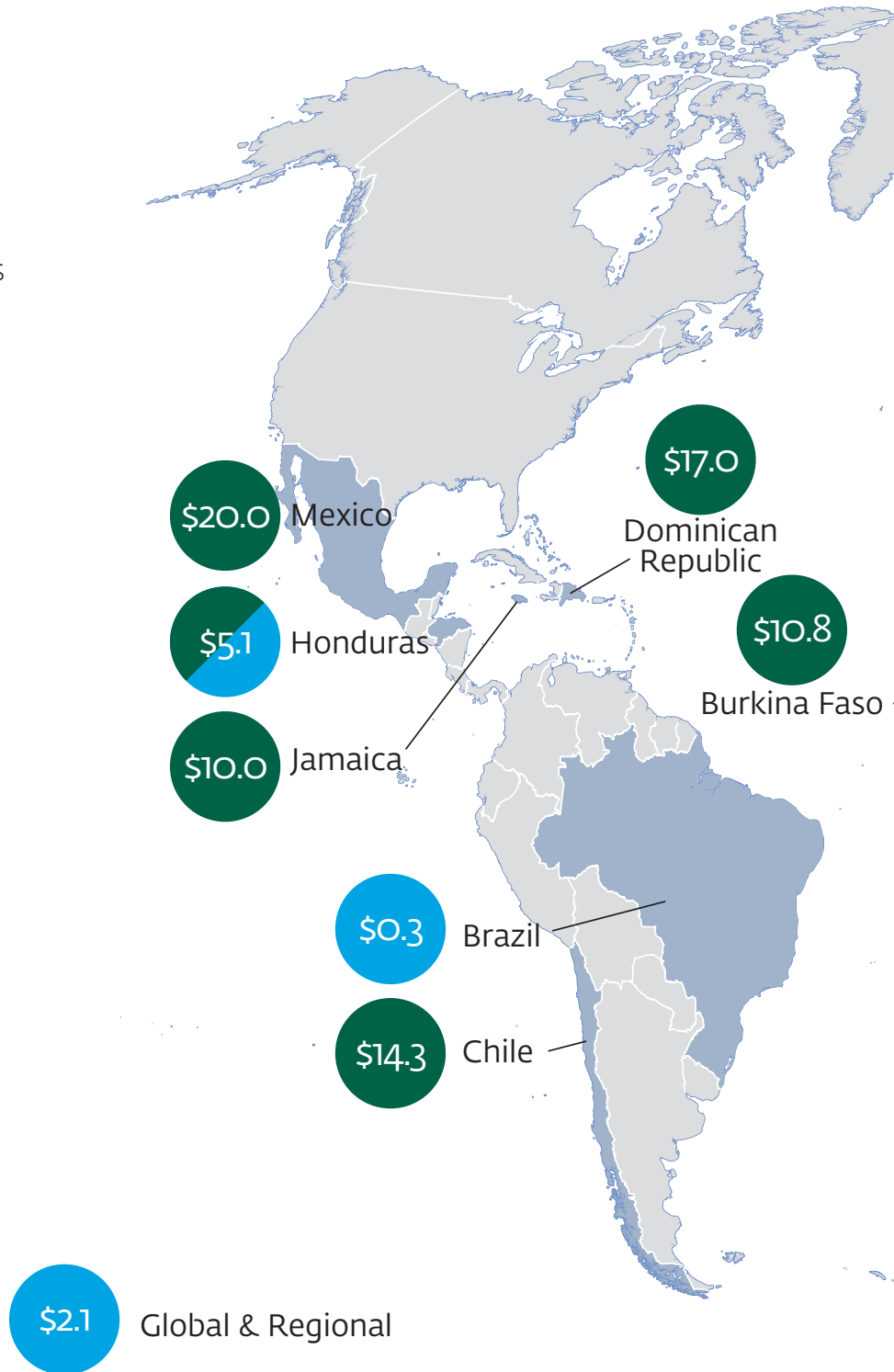
## Investment

26 Investments  
20 Countries  
\$261.0 million of Program Funds

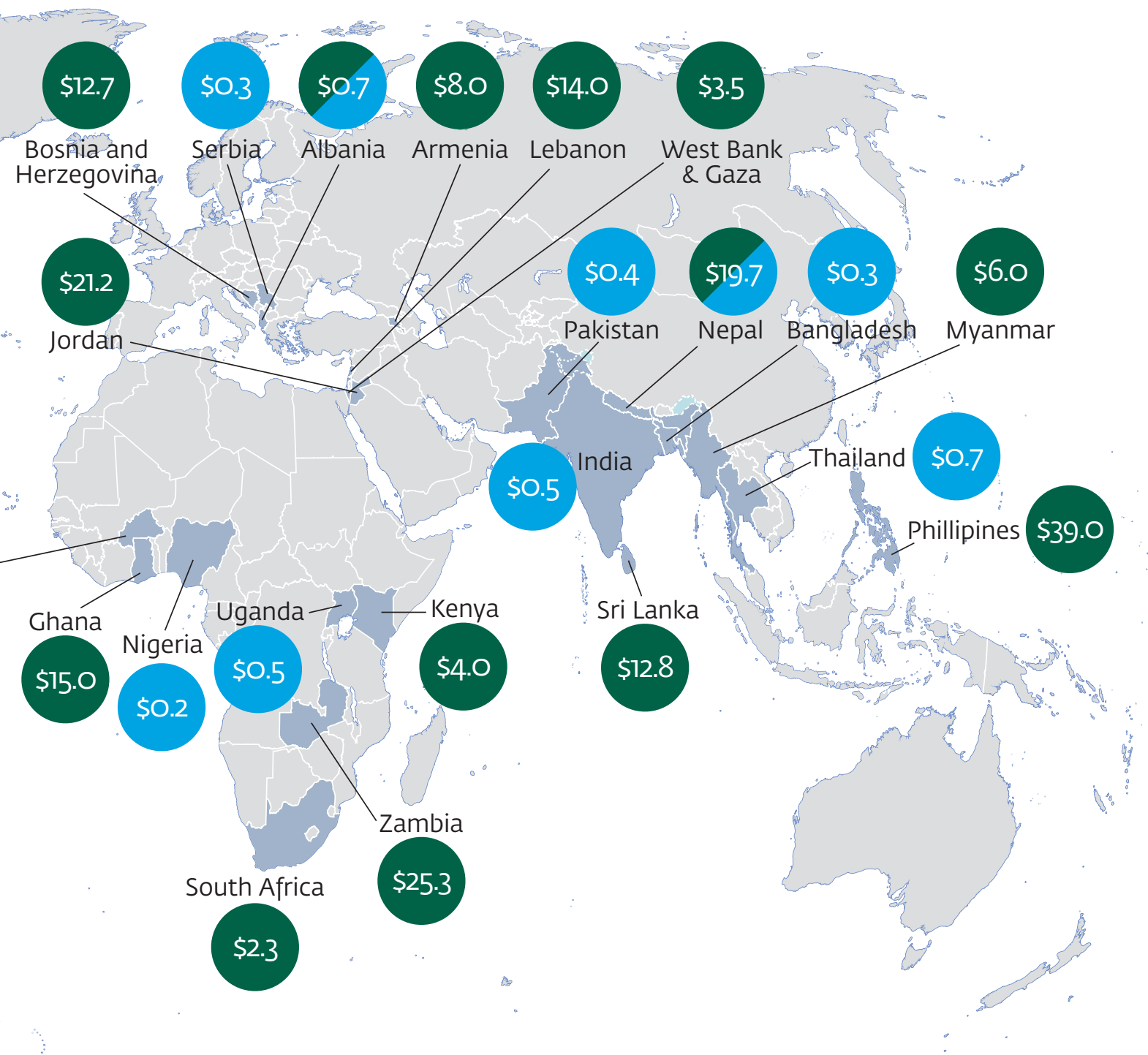


## Advisory Services

20 Advisory Projects  
11 Countries  
\$5.7 million of Program Funds







**Table 1: Final Investment Portfolio as of June 30, 2019**

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

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.

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

**Table 2: Final Advisory Services Portfolio as of June 30, 2019**

Project	Country	Year Approved	CCCP Funding	IFC Funding	Other Funding*	Total Project Cost**
			in thousand US\$			
Energy Efficiency						
Brazil Hotel EE	Brazil	2011	300	-	500	800
ECA Energy & Water Solutions for Corporates	ECA	2016	220	310	3,680	4,210
Energy and Resource Efficiency Solutions in Africa	SSA	2016	300	30	2,088	2,140
Partnership for Cleaner Textiles	Bangladesh	2016	300	110	9,449	9,859
Renewable Energy						
Nyak III Mini Hydro PPP	Uganda	2012	200	643	822	1,665
Thailand Clean Energy	Thailand	2012	680	148	1,000	1,828
Gujarat Solar PPP	India	2013	100	194	400	694
Orissa RT Solar PPP	India	2013	130	0	281	411
Odisha Solar PPP	India	2014	225	8	300	533
Nepal Sustainable Hydropower	Nepal	2016	165	565	3,287	4,017
Lighting Africa Nigeria Program	Nigeria	2016	200	128	5,484	5,812
Lighting Pakistan	Pakistan	2016	400	65	4,411	4,876
Sustainable Energy Finance						
Bancatlan SEF AS	Honduras	2012	52	8	40	100
MENA SEF	MENA	2014	455	397	1,098	1,950
Green Buildings						
Green Buildings PDP	Global	2013	600	1,200	2,507	4,307
Adaptation						
Climate Risk Management Pilot	Global	2014	500	500	0	1,000
PPCR Nepal Agri	Nepal	2016	200	-	2,290	2,490
Solid Waste Management						
Albania Solid Waste PPP	Albania	2013	125	-	513	638
Kampala Solid Waste PPP	Uganda	2013	250	30	990	2,352
Belgrade W2E PPP	Serbia	2014	250	-	417	2,950
Total Advisory Projects			5,652	4,337	39,556	52,632

Notes: Table includes IFC funding, other funds and project cost at project approval. Slight variation in totals is due to rounding. MENA = Middle East and North Africa, ECA = Europe and Central Asia, SSA = Sub-Saharan Africa.

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

\*\*Project cost reflects amounts at the time of approval of the Program funding



## Advisory Services

Advisory services under the Program worked to build local capacity, fill information gaps in the market, and enable countries to adopt regulatory and business environments that encourage the private sector to invest in renewable energy, energy efficiency, and cleaner technologies. Advisory projects

have leveraged Program funds of \$5.7 million to create a portfolio of 20 projects across 11 countries.

The advisory services component of the Program concluded in 2019 with all projects reaching operational and financial closure.

## Stories of Impact

The Program's 46 investment and advisory projects range from large renewable energy investments in wind and solar, to smaller-scale renewable projects, to investments in climate-smart agriculture across the world.

While the investment period of the Program ended in 2018, committed projects continue to advance and have yielded results in the past year.

# PECASA Wind Farm now Operational

## ACCELERATING DOMINICAN REPUBLIC'S TRANSITION TO A LOW-CARBON FUTURE

**L**ike many of its Caribbean neighbors, the Dominican Republic is one of the most vulnerable countries in the world to climate change — certain regions are susceptible to floods and mudslides from severe storms, and more arid parts are experiencing increasing temperatures that reduce water supplies and crop yields. The country has embarked on an ambitious program to develop renewable energy, aiming to generate a quarter of its electricity from renewable energy sources by 2025, reducing the country's reliance on fossil fuels.

In 2018, the Canada Climate Change Program contributed \$17 million to a \$120 million financing package for the construction of a new, grid-connected 50MW wind farm in the Dominican Republic — Parques Eólicos del Caribe (PECASA). Comprising twenty-five 2MW turbines, PECASA is expected to reduce greenhouse gases by about 91,000 tons CO<sub>2</sub> equivalent a year — roughly comparable to taking 20,000 cars off the road.

In 2019, PECASA became operational. The wind farm was inaugurated last June in a ceremony that included the Head of Akuo Energy (sponsor of the project) as well as the Dominican Republic President Danilo Medina.

Canada-IFC blended concessional finance support for PECASA means over 150,000 homes in Monte Cristi province will have much needed green electricity. Furthermore, the roads built to develop the project will also help enhance agricultural plots and develop grazing.



“The size of this project matches the Dominican government’s ambitions regarding its energy transition. President Medina’s presence is an illustration of just how important this project is for the country. Akuo Energy is eager to work alongside Dominican players over the long term, and PECASA is a first step in this direction”

— **Eric Scotto**, Chairman and cofounder of Akuo Energy.





## Providing Clean Energy to Underserved Communities in Myanmar

### THE YOMA MICRO POWER PROJECT

Myanmar has a legacy of conflict that has left nearly 20 percent of its 53 million citizens in poverty, particularly in rural areas. It is one of the least electrified countries in South East Asia with grid-access reaching less than a third of the country population. Most people and small businesses use diesel generators, kerosene, candles, and other substitutes for day-to-day life. Renewables are really the best option available for electrification of remote communities.

Despite the limited availability of electricity, demand for mobile data services in the country is surging. Mobile network operators (MNO) are rapidly building new telecom towers in both rural and urban areas. In 2017, there were already about 14,000 towers in the country; by 2021, more than 10,000 new towers will be added.



These mobile networks and towers need reliable, 24/7 power.

The \$6 million concessional loan from the Canada Climate Change Program to Yoma Micro Power supported the construction and operation of distributed generation units that generate power through solar hybrid systems for off-grid telecom towers and, where feasible, extend to underserved communities with no grid connection.

With the rapid reduction in the cost of solar panels and batteries, mini-grids offer an efficient and cost-effective pathway for rural electrification. Each distributed generation unit includes solar PV systems combined with stationary battery storage and high-efficiency diesel generators. The PV modules generate most of the power required, with batteries bridging the power requirements for non-daylight hours. The high-efficiency diesel generator operates on average for only 1–2 hours per day when solar generation is not available, and battery storage is depleted.

The concessional loan enabled a test of this distributed generation model with towers acting as anchors and communities benefiting from new electricity connections. The IFC-CCCP contribution helps create a more attractive investment climate where private sector investors are more willing to extend energy access to villages despite the uncertainties involved in this first-of-its-kind investment. As importantly — the use of concessional capital allows local consumers to pay less for power and lighting solutions than they did before.

#### ***Update since end-of-investment period***

The project is still in its early stages, but initial results are promising. An off-taker agreement with an MNO tower company was secured, paving the way for the pilot phase implementation of 250 tower sites, to be completed in early 2020. With 150 sites completed already, the pilot project is expected to deliver power to 25 previously unelectrified villages by 2021.



# Conclusion

The support of partners like Canada has never been more essential for IFC to continue to expand into the most challenging settings. Looking ahead, it is clear the private sector has an indispensable role to play in meeting the climate finance gap, at a time of great urgency in the climate crisis.

With the sunset of the IFC-CCCP, IFC is proud to continue forward momentum on climate with the Canada-IFC Renewable Energy Program for Africa and the Canada-IFC Blended Climate Finance Program. These programs will expand IFC's reach both in countries that can contribute significantly to greenhouse gas reductions and into the poorest, most vulnerable countries, where blended concessional finance solutions can be used to unlock opportunities for the private sector. Through an expanded scope, these new programs look to attract greater private

investment in key areas such as resilient infrastructure, climate-smart agriculture, and clean energy, with an added emphasis on gender-responsive climate action. Canada has been a global champion of gender equality, recognizing that the issue of climate change and the empowerment of women and girls are interconnected.

Blended finance solutions can push the private sector to reach a stage where concessional funds are not needed and play a key role in financing some of the greatest development challenges. Through its trusted partnership with Canada, IFC will continue to ignite greater private investments in climate-smart infrastructure and technologies that support the transition to low-carbon and resilient economies.

# Annex A: Portfolio of Projects as of June 30, 2019

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 figures are in U.S. dollars 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	<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	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		
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		

## 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	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	\$67.0m	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 as a way 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-Canada Climate Change Program, 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 will have a capacity of 47.5MWac, whose low-cost renewable power will help the country cope with droughts that have afflicted its hydropower facilities. Construction was completed and the plant is now operational.</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. Currently, 70 percent of electricity and 100 percent of energy used in Gaza is imported. 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	Senior loan to support the construction and operation of distributed generation units to provide electricity through solar hybrid systems to telecom towers and villages without grid connection. The proposed project will serve 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 would be 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.				

## ADVISORY PROJECTS

The following is a portfolio of advisory projects under the IFC-CCCP. All advisory projects were completed and closed as of June 30, 2019.

### 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 m³ 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

Nygak 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	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.				

## 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	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.				

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

Until recently, IFC used the Development Outcome Tracking System (DOTS) to measure the development effectiveness of its investment and advisory services. For investment projects, the overall development outcome rating is a synthesis of four performance categories which include indicators that are agreed upon with the client: financial performance, economic performance, environmental and social performance, and private sector development impact. At the outset of a project, IFC's staff members identify standardized indicators with baselines and targets. IFC tracks progress throughout supervision, which allows for real-time feedback into operations until the project is finished.

For advisory services, the overall development outcome rating is a synthesis of the overall strategic relevance, effectiveness (as measured by project outputs, outcomes, and impacts), and efficiency of the services. At project completion, intended results are compared with achieved results.

As part of IFC's commitment to continuous improvement of its results measurement system, DOTS has been recently expanded and upgraded to provide a comprehensive and standardized score of a project's expected Development Impact. This improved results measurement system, Anticipated Impact Measurement and Monitoring (AIMM), is designed to allow for better selection of projects upfront—i.e. projects with greatest development impact. The approach was mandatory for all investment projects approved after June 30, 2017. Under the Program, AIMM scores were assigned to the 7 projects that were committed after this deadline.

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 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 Most recent CCCP report provided program results as of June 30, 2018. See *End-of-Investment Period Report* <https://www.ifc.org/wps/wcm/connect/e42ee4af-od9b-479a-b323-bc1c58fe86do/ifc-climate-change-program-canada-o62o18.pdf?MOD=AJPERES&CVID=mtXoVE6>
- 2 IFC Catalyst Fund, <https://www.ifcamc.org/funds/ifc-catalyst-fund>
- 3 All figures in USD unless otherwise indicated.
- 4 Figure is from 2018 report and reflects "early results" from program investments.
- 5 IFC Enhanced Blended Finance Principles [https://www.ifc.org/wps/wcm/connect/corp\\_ext\\_content/ifc\\_external\\_corporate\\_site/solutions/products+and+services/blended-finance/blended-finance-principles](https://www.ifc.org/wps/wcm/connect/corp_ext_content/ifc_external_corporate_site/solutions/products+and+services/blended-finance/blended-finance-principles)
- 6 Development results are as of December 31, 2018.

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