



Sustainable Energy Financing Program (P098423)

EAST ASIA AND PACIFIC | Pacific Islands | Energy & Extractives Global Practice |
Global Environment Project | Investment Project Financing | FY 2007 | Seq No: 24 | ARCHIVED on 18-Jun-2021 | ISR47154 |

Implementing Agencies: Department of Energy, Republic of Fiji, ANZ, Department of Energy

Key Dates**Key Project Dates**

Bank Approval Date: 12-Jun-2007

Effectiveness Date: 09-Jul-2007

Planned Mid Term Review Date: 30-Sep-2010

Actual Mid-Term Review Date: 12-Jan-2011

Original Closing Date: 31-Dec-2017

Revised Closing Date: 31-Dec-2022

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The project aims to significantly increase the adoption and use of renewable energy technologies in participating Pacific Island states through a package of incentives to encourage local financial institutions to participate in sustainable energy finance in support of equipment purchase.

Has the Project Development Objective been changed since Board Approval of the Project Objective?

Yes

Board Approved Revised Global Environmental Objective (If project is formally restructured)

The objective of the Program is (i) to significantly increase the adoption and use of renewable energy technologies and the more efficient use of energy through a package of incentives to encourage local financial institutions to participate in sustainable energy finance in the Participating Pacific Island States; and (ii) to support knowledge sharing and capacity building on renewable energy and energy efficiency technologies in the Participating Pacific Island States.

Components Table

Name

Management, Monitoring and Evaluation:(Cost \$0.76 M)

Technical Assistance, Market Incentives and Communications:(Cost \$1.79 M)

Risk-Sharing Fund:(Cost \$5.20 M)

Overall Ratings

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	<input type="checkbox"/> Moderately Satisfactory	<input type="checkbox"/> Moderately Satisfactory
Overall Implementation Progress (IP)	<input type="checkbox"/> Moderately Satisfactory	<input type="checkbox"/> Moderately Unsatisfactory
Overall Risk Rating	<input type="checkbox"/> Moderate	<input type="checkbox"/> Substantial

Implementation Status and Key Decisions



The Project met and exceeded the Global Environmental Objectives over the initial implementation period. The Sustainable Energy Financing Project (SEFP) supports investments in solar photovoltaic, pico hydro (small hydro systems), coconut oil (new and switching) and associated equipment, and other renewable energy products such as solar water heaters, and in energy efficiency equipment and programs. Due to the success of the Project in Fiji and ongoing demand in the region the Bank extended the Project and relaunched it as a regional risk facility for the benefit of the Pacific Island Countries more broadly per the original intent and design of the Project. Commencement of lending operations is pending confirmation of eligibility of the Participating Financial Institutions (PFIs) and execution of agreements between the client countries and the PFIs and between the Fund Manager and the PFIs.

Risks

Systematic Operations Risk-rating Tool

Risk Category	Rating at Approval	Previous Rating	Current Rating
Political and Governance	--	<input type="checkbox"/> Low	<input type="checkbox"/> Low
Macroeconomic	--	<input type="checkbox"/> Low	<input type="checkbox"/> High
Sector Strategies and Policies	--	<input type="checkbox"/> Low	<input type="checkbox"/> Low
Technical Design of Project or Program	--	<input type="checkbox"/> Low	<input type="checkbox"/> Low
Institutional Capacity for Implementation and Sustainability	--	<input type="checkbox"/> Low	<input type="checkbox"/> Low
Fiduciary	--	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate
Environment and Social	--	<input type="checkbox"/> Low	<input type="checkbox"/> Low
Stakeholders	--	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate
Other	--	<input type="checkbox"/> Moderate	<input type="checkbox"/> Substantial
Overall	--	<input type="checkbox"/> Moderate	<input type="checkbox"/> Substantial

Results

PDO Indicators by Objectives / Outcomes

Increased renewable energy technologies and energy efficiency				
▶ Increased lending from local financial institutions for RE and EE equipment in the Recipient's territory (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	21.53	21.53	41.00
Date	12-Jul-2007	16-Dec-2020	30-Jun-2021	31-Dec-2022
Comments:	Increased lending from local financial institutions in Fiji and Vanuatu to support suppliers and users in the delivery of solar home systems to energy access.			
▶ Additional number of kW of RE and EE technology financed through approved participating financing institutions (Megawatt, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	4.49	4.49	8.80



Date	12-Jul-2007	16-Dec-2020	30-Jun-2021	31-Dec-2022
Comments:	Additional number of kW of RE and EE technology financed through approved participating financing institutions			
► Carbon Dioxide emissions avoided due to financing through project (Metric ton, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	6.65	6.65	13.00
Date	12-Jul-2007	16-Dec-2020	30-Jun-2021	31-Dec-2022
Comments:	Carbon Dioxide emissions avoided due to financing through project			

Intermediate Results Indicators by Components

Risk-Sharing Fund				
► RSF guarantees called (Component 1) (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	2.00	2.00	2.00
Date	12-Jul-2007	16-Dec-2020	30-Jun-2021	31-Dec-2022
► Number of loans approved for (i) MSEs, (ii) community organizations and (iii) individuals (Component 1) (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	70.00	70.00	135.00
Date	12-Jul-2007	16-Dec-2020	30-Jun-2021	31-Dec-2022
Technical Assistance, Market Incentives and Communications				
► MSEs and Community organizations participating in TA or training activities (Component 2) (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	5.00	5.00	12.00
Date	12-Jul-2007	16-Dec-2020	30-Jun-2021	31-Dec-2022
► Number of articles and broadcasts organized by the Recipient on the benefits of renewable energy and energy efficiency (Component 2) (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	21.00	21.00	51.00
Date	12-Jul-2007	16-Dec-2020	30-Jun-2021	31-Dec-2022
► Number of showcases and community presentations organized by the Recipient on the benefits of renewable energy and energy efficiency (Component 2) (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	80.00	80.00	130.00



Date	12-Jul-2007	16-Dec-2020	30-Jun-2021	31-Dec-2022
Management, Monitoring and Evaluation				
▶ Grievances registered related to delivery of project benefits that are addressed (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	75.00
Date	12-Jul-2007	16-Dec-2020	16-Dec-2020	31-Dec-2022

Performance-Based Conditions

Data on Financial Performance

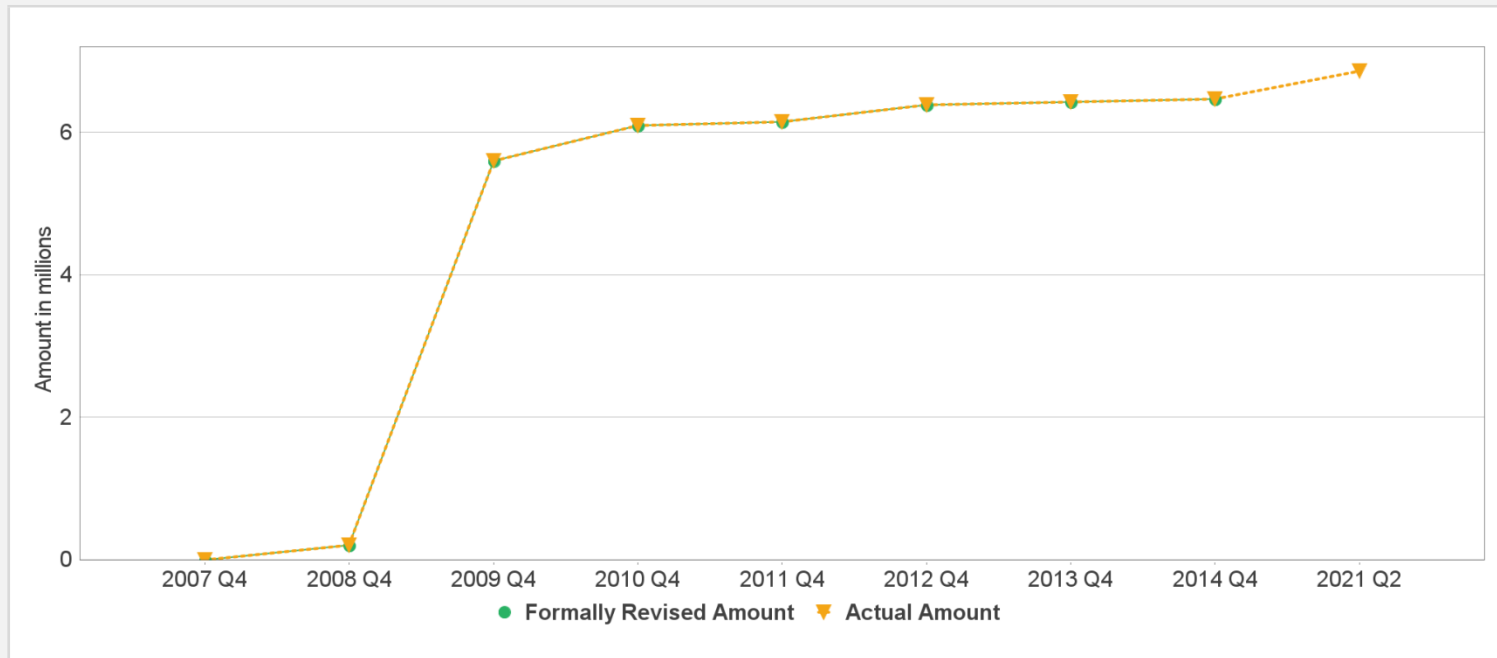
Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P098423	TF-58282	Effective	USD	5.20	5.20	0.00	5.20	0.00	100%
P098423	TF-58284	Effective	USD	1.99	1.99	0.00	0.46	1.53	23%
P098423	TF-90429	Effective	USD	0.70	0.56	0.14	0.51	0.05	91%
P098423	TF-90430	Closed	USD	0.51	0.19	0.32	0.19	0.00	100%
P098423	TF-90431	Closed	USD	0.51	0.51	0.00	0.51	0.00	100%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P098423	TF-58282	Effective	17-Aug-2007	17-Aug-2007	29-Oct-2007	31-Dec-2017	31-Dec-2022
P098423	TF-58284	Effective	09-Jul-2007	09-Jul-2007	09-Jul-2007	31-Dec-2017	31-Dec-2022
P098423	TF-90429	Effective	09-Jul-2007	09-Jul-2007	09-Jul-2007	31-Dec-2017	31-Dec-2022
P098423	TF-90430	Closed	05-Jul-2007	05-Jul-2007	28-Sep-2007	31-Dec-2017	23-Jul-2014
P098423	TF-90431	Closed	21-Jun-2007	21-Jun-2007	02-Nov-2007	31-Dec-2017	07-Jul-2014

Cumulative Disbursements



Restructuring History

Level Approved on 08-Nov-2012 ,Level 1 Approved on 24-Apr-2014 ,Level 2 Approved on 03-Oct-2017 ,Level 2 Approved on 19-Dec-2017 ,Level 2 Approved on 11-Jun-2018 ,Level 2 Approved on 22-Aug-2018 ,Level 2 Approved on 09-Mar-2021

Related Project(s)

There are no related projects.