

**GEF Project Implementation Report (PIR)**

**Europe and Central Asia - Finance and Technology Transfer Centre for Climate Change (FINTECC) (4956)**

**GEF FY 2019**

**1 July 2018 – 30 June 2019**

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**Section 1: Overview - Basic Review and Project Information**

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| **Project Name & GEF ID:** Europe and Central Asia - Finance and Technology Transfer Centre for Climate Change (FINTECC) (4956) |
| **Country:** Regional / Europe and Central Asia**Focal Area 1:** Climate Change (mitigation)**Focal Area 2:** Climate Change (adaptation)**Project Implementation Status:** 4th PIR**PIR Fiscal Year:** FY 19 (01 July 2018 – 30 June 2019)**Development Objective Rating:** Satisfactory **Implementation Progress Rating:** Satisfactory**Risk Rating:** Low Risk |
| **CEO Endorsement Date:** 01 July 2013**Project Start Date:** 15 December 2013**First Disbursement Date:** 10 July 2014**Actual Mid-Term Review Date:** 6 June 2017**Original Expected Closing Date:** 15 June 2016[[1]](#footnote-1)**Revised Expected Closing Date:** 31 December 2021**Expected Date of the Terminal Evaluation:** 31 December 2021**Expected Financial Closure:** 30 June 2022 |
| **GEF Funding:** $*10,909,091 [[2]](#footnote-2)***GEF Funds Disbursed – cumulative:** *$3,080,000***GEF Funds Disbursed – reporting Period:** *$*1,250,000 **GEF Funds Committed – cumulative:** $3,370,000 **GEF Funds Total Disbursed + Committed[[3]](#footnote-3):** $6,440,000**Original Expected Co-Financing:** *$77,010,000***Co-Financing Cumulative:** *TBD***Co-Financing at Midterm – cumulative:** *$*46,400,000[[4]](#footnote-4) |

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| **Summary of Project Objectives, Components and Activities** |
| **Objective**: The Project aims to accelerate investments in climate change mitigation and adaptation technologies in the EBRD’s countries of operations. This includes the aim of embedding climate change considerations into the management practises of private businesses. **Design**: The Project has been designed to have three components with balanced focus between mitigation and adaptation: 1. Component 1: Regional Technology Transfer Networks (TA);
2. Component 2: Technology transfer technical assistance (TA);
3. Component 3: two – Financing pilots (Investments).

The FINTECC Project applies a result based financing mechanism, whereby funds are disbursed to beneficiaries upon delivery of results. Funds are therefore allocated / committed to companies upfront but only disbursed at a later stage. **Mid-term Review**: The project MTR was completed in June 2017, which amongst other recommended amendments to the design of the project and results framework, to adapt to the current circumstances and increase the Project impacts. These included revising some result framework targets to more measurable ones, assessing impact of technology transfer networks through surveys of their members, reassessment of adaptation targets. |

**Section 2: Information on progress, challenges and outcomes on project implementation activities**

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| **2.1 Progress on Implementation Activities** |
| **Overall progress:** The FINTECC Project is a well-known facility in the region where it is operational. EBRD bankers and clients know about the support that they can get and actively approach the EBRD to develop eligible projects. Around 65% of the investment grants have been used (committed and disbursed) so far across 25 projects, with demonstration effect happening across the entire region where the Project is active. The projects signed so far are expected to deliver around 305 tCO2 in lifetime GHG emission reductions, or 56% of the Project’s overall mitigation objective. **Progress in the reporting period**: * A new priority to support SMEs to uptake climate technologies emerged during the implementation of the FINTECC Project. SMEs are largely present in the region where the FINTECC Project is active, and have the potential to provide significant programmatic impact. Companies of small size face specific barriers in the adoption of climate technologies and need dedicated support different from the one that affect larger corporations. For this reason, the EBRD will pilot some transactions with SMEs in which FINTECC grant support will be tailored considering specifically the barriers in place for SMEs and their capacity of innovate, and will provide updates to the GEF in the next reporting period.
* In addition, the EBRD is developing a market penetration methodology based on trade data. The methodology should allow to monitor the diffusion of green technologies over time. This is being tested in several countries. The pilot studies are due to start in September 2019 and the EBRD will be able to report on them by next reporting period.
* In the current reporting period, $2.1m of investment support was committed and disbursed $150k of TA support using GEF funds.
* Given the overall FINTECC success this year, in 2019 it has been possible to secure new donor funds from the European Union that will complement the existing GEF and SSF funding and allow the Project to extend its duration and focus. Funds are expected to be active in 2020 and the EBRD will provide updates in next reporting period.
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| **2.2 Outcomes of Implementation** |
| **Current FY Development Objective (DO) Rating** | Satisfactory | **Previous FY Development Objective (DO) Rating** | Satisfactory |
| **Current FY Implementation Progress (IP) Rating** | Satisfactory | ***Previous FY Implementation Progress (IP) Rating*** | Satisfactory |
| ***Explanation of DO Rating:***The Project has been progressing toward its objective of accelerating investments in climate change mitigation and adaptation technologies in EBRD’s Early Transition Countries (ETCs) with 25 investments supported as of end of the current reporting period; a significant proportion of businesses supported have embedded climate change considerations into management practices by installing Energy Management Systems and resource efficient technologies. In addition, continuous progress is being made in creating an enabling environment for climate technology transfer through policy dialogue and market assessment methodologies. However, full achievement of the above objective, as measured by the extent of GHG emission reductions generated by the projects supported, could be challenging and will continue to be tracked closely: the 25 projects supported so far with 65% of GEF grant funding are expected to deliver around 56% of the overall mitigation target over 10-year lifetime. The slightly lower than expected mitigation impact is likely to result from the persistent adverse economic conditions in ETC countries, which have the highest potential for GHG reductions. In addition, progress towards adaptation objectives is difficult, despite efforts from the team. ***Explanation of IP Rating:***The Project implementation progress rating is satisfactory with many of the output-level indicators either having been achieved or planned for achievement within the Project lifetime. * Achieving the target for adaptation projects is proving challenging. Adaptation investments are often focused on water savings. However, water is commonly under-priced in FINTECC countries and investments in water technology are unfortunately not considered a priority.
* EBRD continues to explore opportunities to address these systemic pricing issues in countries supported by the FINTECC Project.
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**Project Results Framework (Table1: Outcomes and table 2: Outputs)**

**Table 1: Outcomes**

| Project Strategy | Objectively Verifiable Indicators | Target (End of project) | Progress  | Rating |
| --- | --- | --- | --- | --- |
| **Impact** |  |  |  |  |
| ***Project Goal:*** Reduction of GHG emissions in the EBRD countries of operation and reduced vulnerability to the adverse impacts of climate change, including variability, at local, national and regional level. | Direct GHG emission reductions. | 540,000 tonnes CO2eq over 10 year equipment lifetimes[[5]](#footnote-5) | As of end of current reporting period, 25 FINTECC projects signed so far, using GEF funding, are expected to achieve 305,000 t CO2eq in direct GHG emission reductions over 10-year investment lifetime.[[6]](#footnote-6) | MS |
| ***Project Objective:*** The objective of the Project is to accelerate investments in climate change mitigation and adaptation technologies in EBRD’s countries of operation. | Volume of investment mobilized for climate technology transfer over the Project lifetime. | GEF investments: USD 7.85 millionEBRD investments: USD 70.0 million[[7]](#footnote-7) | FINTECC projects signed so far have mobilised for climate technology: USD 5.01 mln – GEF fundingUSD 47.6 mln[[8]](#footnote-8) – EBRD green funding[[9]](#footnote-9) | S |
| **Outcomes** |  |  |  |  |
| **1.1 / 1.2** Increased regional linkages and collaboration regarding the transfer of climate change technologies. | **Mitigation:** Enabling environment; existence of the following:* Innovation & technology centre & Networks
* National innovation & technology transfer policy
* South-South technology cooperation;
* North-South technology cooperation;
* Information dissemination;
* Technical capacity building
 | **Mitigation:** Enabling environment created[[10]](#footnote-10), including the following existing:* Innovation & technology centre and Network
* National innovation & technology transfer policy
* South-South technology cooperation;
* North-South technology cooperation;
* Information dissemination;
* Technical capacity building
 | **Overall** FINTECC has made good progress in creating an enabling environment:1.) FINTECC is well established at the EBRD: it has benefited from EBRD SSF funding; it has become known to the wider banking teams who speak to potential companies in eligible countries about how it can help; it is advertised at EBRD side events during UNFCCCCOPs in 2015-2018.* At the beginning of November 2018 the EBRD in cooperation with the FAO has organized two joint seminars (one in Kyrgyzstan and the other one in Kazakhstan) to discuss key findings of the study for assessing the mitigation potential of climate technologies in the agriculture sector.

During previous reporting periods, EBRD has engaged with a range of development partners to present FINTECC including at GEF side event in Bonn, at a meeting with a major industrial association (CGEM) in Morocco, at CTCN workshop and regional NDE Forum; during Bioenergy week, at joint event with IEA, FAO. 2) FINTECC has achieved an informal agreement with CTCN. According to this agreement, EBRD provides advice on technology requests received by CTCN from FINTECC countries of operation and, where possible, provides support such as background information or technical knowledge. CTCN and EBRD also exchange knowledge on climate technologies via participation in each other’s events.3) The FINTECC website is established at <http://fintecc.ebrd.com/index.html>, and has been translated into French and Russian to capture a wider audience of stakeholders.A few new cases studies which also include both technical details and expected cost savings have been developed and published on the FINTECC website in all three languages.4) FINTECC has supported EBRD to develop methodologies for assessing the economic and technical viability of climate technologies in collaboration with the IEA and FAO. These methodologies have been disseminated through a range of international and regional events and also online.The methodology been successfully piloted in Morocco, Belarus and Kazakhstan by the IEA (in Morocco by the FAO), and in 2018 it has been rolled out in Kyrgyzstan and Kazakhstan by the FAO. At the beginning of November 2018 the EBRD, in cooperation with the FAO, has organized two joint seminars (one in Kyrgyzstan and the other one in Kazakhstan) to discuss key findings of the methodology for assessing the mitigation potential of climate technologies in the agriculture sector.In addition to that, the EBRD is setting up targeted market assessment activities on an ad-hoc basis to assess the market penetration and replicability potential of technologies. | S |
| **Adaptation:** Strengthened capacity to transfer appropriate adaptation technologies[[11]](#footnote-11).Number of individuals trained in adaptation-related technologies (gender disaggregated) | **Adaptation:**2 – Moderate capacity achieved by Network participants & other investors25 males, 25 females trained in adaptation-related technologies | Training of dozens of consultants on industrial energy efficiency, building energy efficiency and climate adaptation technologies has been implemented in a number of locations in the region (Mongolia, Armenia, Moldova and Kyrgyz Republic). Gender coverage has not been even, but this reflects the low number of women already operating in this field (see MTR for more detail). | S |
| **1.3 / 1.4** Enabling environment for the transfer of climate technologies including the removal of barriers in policies/regulations that are limiting climate technology transfer  | Policy and regulatory framework for energy efficiency[[12]](#footnote-12) | 2 – Policy/ regulation/ strategy discussed and proposed | The target has been achieved already at mid-term. The work in this area continues on development of methodologies by IEA/FAO. These methodologies have been piloted and disseminated during the Bioenergy week, and in different events (COP and FAO/EBRD seminar in Kyrgyzstan and Kazakhstan). | S |
| **2.1 / 2.2** Financing mechanism specifically designed for technology transfer in the Region | **Mitigation:** Establishment of financial facilities for EE and RE (e.g., credit lines, risk guarantees, revolving funds)[[13]](#footnote-13) | **Mitigation:**4 - facility operationalized/ funded and having sufficient demand | The target has been achieved already at mid-term. The EBRD is undertaking direct investments in all countries with the support of FINTECC grants for eligible mitigation and adaptation technologies. Credit lines for mitigation activities, funded through other donor-supported Projects, are now in place in all GEF-funded FINTECC countries apart from Turkmenistan and Uzbekistan. | HS |
| **Adaptation:**Financial facility in place for adaptation[[14]](#footnote-14) | **Adaptation:**4 - facilities operationalized/ funded and have sufficient demand | Since the start of the programme, 2 projects have been established. This has not changed within the reporting period.[[15]](#footnote-15) | MS |
| **2.3 / 2.4** National strategies and action plans supported through bridging the technical gaps in the identification and development of technology transfer projects | **Mitigation:** Status of technology demonstration/ deployment[[16]](#footnote-16)  | **Mitigation:**2 - technologies have been demonstrated on a pilot basis | Target is on track to be achieved. The EBRD has collaborated with the IEA and FAO and technology market assessment methodologies have been created. The methodologies provide useful insights on how to obtain core data for national strategies and action plans. Piloting has been completed in Morocco, Belarus Kyrgyzstan and Kazakhstan. After piloting, the information on the pilot projects was shared in Bioenergy week and published/ disseminated by IEA/FAO.In addition, 25 projects (including 2 in the reporting period) have been supported through a combination of technical support and investment support. These are acting as demonstration projects which can help inform government strategies and action plans.  | S |
| **3.1 / 3.2** Increased investments in climate technologies | **Mitigation:** Volume of investment mobilized for climate technology transfer over the Project lifetime | **Mitigation (estimated):** USD 6.55 million – GEFUSD 58.3 million – EBRD | Target is on track to be achieved. Mitigation technologies are part of all 25 projects signed up so far, including 2 projects signed during the reporting period. Consequently, the total amount of investments mobilised is USD 47.6 million in EBRD funding[[17]](#footnote-17) and USD 5.5 million in GEF funding for climate technologies.[[18]](#footnote-18) | S |
| **Adaptation:** Number of households impacted by projects funded | 10 - 20 pilot climate technology projects funded  | Target is likely to be under-achieved. No new projects with climate adaptation elements were signed during the reporting period. Three projects with climate adaptation elements, which include water recovery and rain harvesting system, have been signed during previous reporting periods.  | MS |

**Table 2: Outputs**

| **Outputs** | **Objectively Verifiable Indicators** | **Progress**  | **Rating** |
| --- | --- | --- | --- |
| **Component 1: Regional Technology Transfer Networks** |
| **Output 1.1.1** Increased collaboration and information transfer supported through the Networks’ website and helpdesk - Mitigation**Output 1.1.2** Regional technology transfer consultations held - **Mitigation****Output 1.2.1** Increased collaboration and information transfer supported through the Networks’ website and helpdesk - Adaptation**Output 1.2.2** Regional technology transfer consultations held - Adaptation**Output 1.3.1** Networks operational and addressing a range of technology transfer issues relevant to the Region - Mitigation**Output 1.3.2** Results of the Project showcased and disseminated – Mitigation**Output 1.4.1** Networks operational and addressing a range of technology transfer issues relevant to the Region **– Adaptation****Output 1.4.2** Results of the Project showcased and disseminated - Adaptation | FINTECC web-based platform established | The FINTECC website is operational. The website has been translated into Russian and French. EBRD is planning to translate the web-site to other languages. | S |
| Helpdesk operational | A webmaster in charge of maintaining the website. |
| 2 to 5 Regional Network kick-off meetings held | Two different networks have been set up and related events are described below. |
| 1 to 2 Networks operational (combining mitigation and adaptation) | Efforts have been made towards creation of two types of networks.***Creation of the network for the policy*** has been supported through work implemented by FAO and IEA. The developed methodologies and studies have been show cased and disseminated among the policy-makers of the FINTECC countries including inter alia via the Bioenergy week, the workshops and other events.***Creation of the networks for the consultants*** is developing in conjunction with the training implemented in Mongolia, Moldova, Kyrgyz Republic and Armenia. The training covered also other 4 non-FINTECC countries and created a platform for information exchange on energy efficiency technologies within industry and building sectors.***Good collaboration*** has been established with the CTCN network:* the EBRD attended CTCN’s Regional Network meeting, the Regional NDE Forum in Armenia on 01 October 2015 and a workshop with CTCN in May 2017 to strengthen the collaboration
* the EBRD is reviewing on an ad-hoc basis the requests received by CTCN from EBRD countries of operation and is providing inputs wherever possible
 |
| **Component 2: Technology Transfer Technical Assistance** |
| **Output 2.1.1** Technology transfer finance mechanism developed – Mitigation**Output 2.1.2** Pipeline of technology transfer projects identified and technically supported - Mitigation**Output 2.2.1** Technology transfer finance mechanism developed - Adaptation**Output 2.2.2** Pipeline of technology transfer projects identified and technically supported - Adaptation**Output 2.3.1** Support is provided to assessed technology needs - Mitigation**Output 2.4.1** Support is provided to assessed technology needs- Adaptation | Finance mechanism developed | The financing mechanism has been developed and is operational. The EBRD is undertaking direct investments in all countries supported by FINTECC grants where appropriate; this applies to mitigation and adaptation technologies. Additionally, credit lines for mitigation activities (supported through other donor-funded programmes) are now in place in all GEF-funded FINTECC countries apart from Turkmenistan and Uzbekistan.  | S |
| Climate Technology Opportunities Assessment (CTOA) developed | EBRD’s collaboration with the IEA and FAO has resulted in the development of methodologies to help countries in Climate Technology Opportunities Assessment (CTOA). The methodologies have been piloted in 2016 and 2018 and are ready for application by country governments.  |
| Guidelines on Resilience Management developed | Guidelines on Climate Resilience in Industry and Buildings have been developed and shared through the trainings in Moldova and Armenia. Four trainings were conducted in Moldova between July 2014 – November 2015. Two trainings were conducted in Armenia in February 2015 and March 2016. Further advanced training has taken place in December 2016 for Moldova. |
| BREFs available in accessible form | The work related to BREF is linked to internal procedures at EBRD, which aim at developing standard benchmarking to assess whether a technology is the best practice or not. Such procedures expand beyond BREF and they are built on direct experience with technologies and clients in the FINTECC region. |
| 10 Technology assessments conducted and available | 25 technology opportunities assessments have been completed, leading to EBRD investments. |
| TPI developed | The EBRD’s collaboration with the IEA and FAO has resulted in developing a Technology Penetration Index (TPI). The methodologies have been piloted in 2016 and are ready for application by country governments. In 2018 the methodology has been rolled out by the FAO in Kyrgyzstan and Kazakhstan.In addition, the Bank is working at developing a market penetration methodology based on trade data. The methodology should allow to monitor the diffusion of green technologies over time and is being tested in several countries. The pilot studies are starting in September 2019 and the EBRD will be able to report on them by next reporting period. |
| **Component 3:** **Financing Pilots** |
| **Output 3.1.1** Climate Technology Transfer Financing Mechanism operational and providing finance products that promote climate technologies transfer in the Region - Mitigation**Output 3.1.2** Additional financing leveraged by the Project for mitigation**Output 3.2.1** Climate Technology Transfer Financing Mechanism operational and providing finance products that promote climate technologies transfer in the Region – Adaptation**Output 3.2.2** Additional financing leveraged by the Project for adaptation | Mitigation (estimated): USD 6.55 million – GEFUSD 58.3 million – EBRD | The 25 signed mitigation projects use the following share of funding:USD 5.5 million from GEFUSD 47.6 million from EBRDIn the reporting period, c.$1.27m was committed (signed) across 6 projects. On-top of this c.$1.1m was disbursed. | S |
| Adaptation: 10 - 20 pilot climate technology projects funded | 25 projects have been signed so far, covering a wide range of mitigation technologies. Among these projects, 3 projects, signed during previous reporting periods, have a climate resilience component.  |

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| **2.3 Challenges in Implementation & Risks** |
| ***Current FY Risk Rating*** | Low Risk | ***Previous FY Risk Rating*** | Low Risk |
| ***General Comment on Challenges:*** Overall, risks are low as explained below.However: * The gap and barriers for technology introduction into the targeted economies appeared to be bigger than anticipated.
* The cost differentiation between technologies, which could be bridged by FINTECC, was underestimated.
* Despite this, commitment of GEF funds to mitigation-focussed projects continues at a steady pace.

The demand for investment in adaptation was not fully recognised at the time of formulation of Project document. * The target for adaptation projects will be challenging to achieve.
* However, the EBRD is exploring opportunities to accelerate the deployment of GEF funds to support adaptation investments, including exploring alternative financing instruments (e,g, credit lines).
 |

**Table 3: Risk Table**

| **Risks** | **Original Rating**  | **Rating in current year** | **Action taken to manage risks** |
| --- | --- | --- | --- |
| Political risk[[19]](#footnote-19) | Moderate  | Low | No change in risk assessment since last year.To mitigate this risk, the Project is remaining inclusive to all EBRD countries of operation for the Network aspects. Financing eligibility includes private sector clients in ETC countries, with eligible sectors including manufacturing and services, agribusiness, and commercial buildings sectors (i.e. all private sectors and municipal projects). Targeting a range of ETCs and sectors is intended to mitigate country-level political and macroeconomic risk associated with a single country or countries. By focussing efforts, rather than attempting to fully engage with policy dialogue in all FINTECC countries, measures of an appropriate scale are being developed including leveraging the work done by FAO and IEA and the development of a targeted approach for creation of the network for policy-makers.  |
| Regional cooperation risk | Moderate | Moderate | No change in risk assessment since last year.The Project requires significant input from a range of stakeholders to reach its targets, and is therefore dependent on regional cooperation and support of the Project and its activities. To mitigate low regional cooperation, the Project continues to link with existing initiatives whenever possible. The project also levers the EBRD’s extensive relationships within the Region. An active exchange of knowledge and experience between FINTECC countries is being facilitated through the network development progress. |
| Technology risk[[20]](#footnote-20) | Low | Moderate | No change in risk assessment since last year. |
| Financial risk | Moderate | Moderate | No change in risk assessment since last year.This is a moderate risk that continues to be mitigated by EBRD’s standard risk assessment, due diligence and financing conditionalities. |
| Climate risk | Low | Low | No change in risk assessment since last year.The EBRD continues to build international and local capacity in the area of climate technology assessments and climate technology investment pipeline development, both of which consider climate risks.  |
| Implementation Risk | Low | Low | No change in risk assessment since last year.Project implementation risk is being mitigated by the EBRD’s extensive experience in the Region and close working relationships with in-country partners.  |

An additional risk to be tracked is the level of appetite amongst EBRD clients for investment into adaptation interventions. At the moment, this risk can be described as follows:

| **Risks** | **Rating in RCE** | **Rating in current year** | **Action taken to manage risks** |
| --- | --- | --- | --- |
| Demand for investment | N/A | Moderate/High | No change in risk assessment since last year.For mitigation investments, this risk is not prevalent, but for adaptation investments, the risk is moderate due to a relative lack of demand for such projects, which could be explained by intrinsic characteristics of climate adaptation projects, including non-reflective water pricing in the region. EBRD will investigate closely the potential pipeline of investments to identify where adaptation measures are possible and would be attractive to clients. EBRD also continues to explore opportunities to engage on water policy in its countries of operations to improve the investment environment for adaptation-focussed technologies and practices. |

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| **Section 3: Stakeholder Engagement** |
| A wide range of stakeholders has been involved in the context of the marketing and dissemination activities carried out in the reporting period. These include mainly:* Relevant authorities, innovation centres, agribusiness companies in Kyrgyzstan, who have been consulted and involved during the preparation and dissemination phase of the study conducted by the FAO
* Attendees of the COP 24 in Katowice during the FINTECC event hold in December 2018.
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| **Section 4: Information on Progress on gender-responsive measures as documented at CEO Endorsement/Approval in the gender action plan or equivalent** |
| A Gender action plan was not included in the RCE. However, Gender was included in the Project document in relation to (i) gender balance within the network (ii) lessons learned on Gender inclusion (iii) encouragement of women to participate in available training . As per the MTR, Gender coverage has not been even, but this reflects the low number of women already operating in this field (see MTR for more detail).  |

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| **Section 5: Knowledge activities / products (when applicable), as outlined in knowledge management approved at CEO Endorsement / Approval** |
| The report prepared by the FAO-EBRD “Monitoring The Adoption Of Climate Technologies In Kyrgyzstan’s Agrifood Sector” is the main knowledge product that has been disseminated in the reporting period. |

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| **Section 6: Information on Environmental and Social Safeguards** |
| The measures undertaken are at project level and are part of the Environmental and Social due diligence conducted by the Environmental and Social department of the EBRD in the context of every investment**.** |

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| ***Section 7: Suggested corrective actions***  |
| **7.1 Changes to Project Timeline:** Project implementation during the reporting period has led to conclusion that the extension of its duration to June 2020, as reported in PIR 2018, would not be sufficient to complete the investment component. Thus, the implementation end date has been moved to 12/31/2021 to enable full delivery of the investment component and maximization of mitigation and adaptation benefits generated by the sub-projects supported under the Project.**7.2 Changes to Project Design:** None **7.3 Financial Changes:** None |

# Annex 1. GEF Terminology

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| --- | --- |
| Implementation Start  | Date project starts implementation (effectiveness date) |
| Proposed Implementation End | Proposed date for end of implementation planned at CEO endorsement |
| Revised Implementation End | Revised date for end of implementation (if applicable) |
| Actual Implementation End | Actual date at which project implementation ends |
| Disbursement of GEF Grant Amount to date | Amount of GEF Grant amount disbursed at the end of reporting period |
| Confirmed co-financing at CEO Endorsement  | Amount of co-financing for the project with commitment letter at CEO endorsement |
| Materialized co-financing at project mid-term  | Actual co-financing amount for the project received by mid-term |
| Materialized co-financing at project completion | Actual co-financing amount for the project received by project completion |
| DO Rating | Development/Global Environment Objectives Rating – Assess how well the project is meeting its development objective/s or the global environment objective/s it set out to meet |
| IP Rating | Implementation Progress Rating – Assess the progress of project implementation |
| PPG | Project Preparation Grant |
| PPG Fee | Fees associated with the PPG |
| Project GEF ID # | ID of Project as given by the GEF  |
| Risk Rating | Rating of risk associated with the project |
| Status of Implementation | Stage of Implementation the project is at (e.g. 1st PIR, 2nd PIR, final PIR, etc.) |
| Tracking Tools | Intended to roll up indicators from the individual project level to the portfolio level and track overall portfolio performance in focal areas |
| Mid-term Review | Review of project progress toward results at mid-course of project life with a view to assessing likelihood of project delivery per original design and identifying necessary corrective measures |
| Terminal Evaluation | Evaluation of projects nearing completion (or just completed) with a view to providing a comprehensive and systematic account of results achieved by the project and their sustainability, as well as identification of lessons learned to inform future projects’ design  |

# Annex 2. Definition of GEF Ratings

## Implementation Progress Ratings

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| **Highly Satisfactory (HS):** | Implementation of **all** components is in substantial compliance with the original/formally revised implementation plan for the project. The project can be presented as “good practice”.  |
| **Satisfactory (S):** | Implementation of **most** components is in substantial compliance with the original/formally revised plan except for only few that are subject to remedial action.  |
| **Moderately Satisfactory (MS):** | Implementation of **some** components is in substantial compliance with the original/formally revised plan with **some** components requiring remedial action.  |
| **Moderately Unsatisfactory (MU):** | Implementation of **some** components is not in substantial compliance with the original/formally revised plan with **most** components requiring remedial action. |
| **Unsatisfactory (U):** | Implementation of **most** components is not in substantial compliance with the original/formally revised plan.  |
| **Highly Unsatisfactory (HU):** | Implementation of **none** of the components is in substantial compliance with the original/formally revised plan.  |

## Global Environment Objective/Development Objective Ratings

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| **Highly Satisfactory (HS):** | Project is expected to achieve or exceed **all** its major global environmental objectives, and yield substantial global environmental benefits, without major shortcomings. The project can be presented as “good practice”. |
| **Satisfactory (S):** | Project is expected to achieve **most** of its major global environmental objectives, and yield satisfactory global environmental benefits, with only minor shortcomings. |
| **Moderately Satisfactory (MS):** | Project is expected to achieve **most** of its major relevant objectives but with either significant shortcomings or moderate overall relevance. Project is expected not to achieve some of its major global environmental objectives or yield some of the expected global environment benefits. |
| **Moderately Unsatisfactory (MU):** | Project is expected to achieve **some** of its major global environmental objectives with major shortcomings or is expected to achieve only **some** of its major global environmental objectives.  |
| **Unsatisfactory (U):** | Project is expected not to achieve **most** of its major global environment objectives or to yield any satisfactory global environmental benefits. |
| **Highly Unsatisfactory (HU):** | The project has failed to achieve, and is not expected to achieve, **any** of its major global environment objectives with **no** worthwhile benefits. |

## Development/Adaptation Objective Ratings (For LDCF/SCCF/SPA)

|  |  |
| --- | --- |
| **Highly Satisfactory (HS):** | Project is expected to achieve or exceed all its major development/adaptation objectives, and yield substantial adaptation benefits, without major shortcomings. The project can be presented as “good practice”. |
| **Satisfactory (S):** | Project is expected to achieve **most** of its major development/adaptation objectives, and yield satisfactory adaptation benefits, with only minor shortcomings. |
| **Marginally Satisfactory (MS):** | Project is expected to achieve **most** of its major relevant development/adaptation objectives but with either significant shortcomings or moderate overall relevance. Project is expected not to achieve **some** of its major development objectives or yield some of the expected adaptation benefits. |
| **Marginally Unsatisfactory (MU):** | Project is expected to achieve **some** of its major development/adaptation objectives with major shortcomings or is expected to achieve only **some** of its major adaptation objectives. |
| **Unsatisfactory (U):** | Project is expected not to achieve **most** of its major development/adaptation objectives or to yield any satisfactory adaptation benefits. |
| **Highly Unsatisfactory (HU):** | The project has failed to achieve, and is not expected to achieve **any** of its major development/adaptation objectives with no worthwhile adaptation benefits. |

## Risk Ratings

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| **High Risk (H):** | There is a probability of greater than 75% that assumptions may fail to hold or materialize, and/or the project may face high risks. |
| **Substantial Risk (S):** | There is a probability of between 51% and 75% that assumptions may fail to hold and/or the project may face substantial risks. |
| **Moderate** **Risk (M):** | There is a probability of between 26% and 50% that assumptions may fail to hold or materialize, and/or the project may face only moderate risks. |
| **Low Risk (L):** | There is a probability of up to 25% that assumptions may fail to hold or materialize, and/or the project may face only low risks.  |

1. Based on a 30 month duration from the project start date. [↑](#footnote-ref-1)
2. *This breakdown as follows GEF TF: $9,090,909 + SCCF: $1,818,182* [↑](#footnote-ref-2)
3. This FINTECC project includes a Technical Assistance and Non-Technical Assistance Components. For the Non-TA component, the FINTECC model operates a results based financing mechanism. Funds are “committed” and signed to projects, and overtime “disbursed”. Therefore total funds allocated under the project is the Committed + Disbursed Funds. As of the reporting period the following was recorded, noting this is subject to fluctuations and small adjustments need to be accounted for USD:EUR exchange rates. [1] Technical Assistance [$1.43m disbursed / $0.99m remains to be disbursed] [2] Non-technical cooperation [$1.64m was disbursed and on-top of this $3.37m has been committed /$2.7m remains to be allocated ]. In total c.$6.44m is committed and disbursed and $3.69m remains to be allocated. [↑](#footnote-ref-3)
4. Note that a total of USD 198.3 million has been mobilized in terms of EBRD funding, of which USD 47.6 million is for “Green Economy Transition” investment components which are supported by the GEF-funded FINTECC grant. [↑](#footnote-ref-4)
5. Please note, the 540,000 tco2eq was the target as reported in the final versions of the CEO Endorsement and Tracking Tool. The 0.89mt co2eq reported in prior years represents an old figure from prior versions of the RCE. To ensure accuracy with the approved RCE, the figure has been updated in FY2019. [↑](#footnote-ref-5)
6. Additionally, FINTECC projects signed in countries outside of the project scope (i.e. SEMED region) using EBRD Shareholder Special Fund (SSF) funding and EBRD lending are due to achieve GHG emission savings of 210,980 tCO2e over 10 years. [↑](#footnote-ref-6)
7. For the Terminal Evaluation, an additional metric needs to be examined as follows: *“Total investment in low-carbon and climate resilient technologies supported by FIN-TeCC in participating ETCs increases by more than 30% in 5 years”*. This has been omitted as difficult to track on an annual basis. [↑](#footnote-ref-7)
8. Additionally, FINTECC projects signed in countries outside of the project scope (i.e. SEMED region) using EBRD Shareholder Special Fund (SSF) funding and EBRD lending have mobilised approximately USD 17.8 million of “Green Economy Transition” investment so far. [↑](#footnote-ref-8)
9. Note that a total of USD 198.3 million has been mobilized in terms of EBRD funding, of which USD 47.6 million is for “Green Economy Transition” investment components which are supported by the GEF-funded FINTECC grant. [↑](#footnote-ref-9)
10. This has a sub- target as follows: “At least 75% found the outputs of the Networks to be satisfactory or above” [↑](#footnote-ref-10)
11. **Score (1-3) disaggregated by gender:** 1. No capacity achieved (< 50% correct); 2. Moderate capacity achieved (50-75%); 3. High capacity achieved (>75% correct) [↑](#footnote-ref-11)
12. **Score (0-5). Explanation of the rankings:**

0. Not an objective/component, 1. No policy/regulation/strategy in place, 2. Policy/regulation/strategy discussed and proposed, 3. Policy/regulation/strategy proposed but not adopted, 4. Policy/regulation/strategy adopted but not enforced, 5. Policy/regulation/strategy enforced [↑](#footnote-ref-12)
13. **Score (0-5). Explanation of the rankings:**

0: not an objective/component, 1: no facility in place, 2: facilities discussed and proposed, 3: facilities proposed but not operationalized/funded, 4: facilities operationalized/funded but have no demand, 5: facilities operationalized/funded and have sufficient demand [↑](#footnote-ref-13)
14. **Score (0-5). Explanation of the rankings:**

0: not an objective/component, 1: no facility in place, 2: facilities discussed and proposed, 3: facilities proposed but not operationalized/funded, 4: facilities operationalized/funded but have no demand, 5: facilities operationalized/funded and have sufficient demand. [↑](#footnote-ref-14)
15. It should be noted, EBRD’s first adaptation-focused credit line CLIMADAPT launched in February 2016 in Tajikistan, has been completed in June 2019. The Facility disbursed USD 10 million to eligible sub-projects, supporting over 3500 beneficiaries and financing more than 20 climate resilience technologies. The Facility has contributed to the dissemination of various technologies such as drip irrigation, greenhouses, energy efficient windows and boilers, heat insulation, rain water harvesting and water storages, solar panels and equipment modernization. Experiences gained through the implementation of CLIMADAPT are now being integrated into EBRD’s Green Economy Financing Facilities. [↑](#footnote-ref-15)
16. **Score (0-5). Explanation of the rankings:**

0: no suitable technologies are in place, 1: technologies have been identified and assessed, 2: technologies have been demonstrated on a pilot basis, 3: technologies have been deployed, 4: technologies have been diffused widely with investments, 5: technologies have reached market potential [↑](#footnote-ref-16)
17. Note that a total of USD 198.3 million has been mobilized in terms of EBRD funding in these countries for these investments, of which USD 47.6 million is for “Green Economy Transition” components of the investments. [↑](#footnote-ref-17)
18. Additionally, FINTECC projects signed in countries outside of the project scope (i.e. SEMED region) using EBRD Shareholder Special Fund (SSF) funding and EBRD lending have mobilised approximately USD 17.8 million of “Green Economy Transition” investment so far. [↑](#footnote-ref-18)
19. Described in the RCE as both political (low government commitment) and macroeconomic (instability in participating countries) [↑](#footnote-ref-19)
20. Described in the RCE for both mitigation and adaptation technologies [↑](#footnote-ref-20)