GEF-6 GEF SECRETARIAT REVIEW FOR FULL-SIZED/MEDIUM-SIZED PROJECTS
THE GEF/LDCF/SCCF TRUST FUND

GEF ID:	**9047**		
Country/Region:	**Regional (Albania, Armenia, Azerbaijan, Bosnia-Herzegovina, Belarus, Egypt, Georgia, Jordan, Morocco, Moldova, Montenegro, Macedonia, Tunisia, Turkey, Ukraine, Serbia)**		
Project Title:	**Green Logistics Program (PROGRAM)(non-grant)**		
GEF Agency:	**EBRD**	GEF Agency Project ID:	
Type of Trust Fund:	**GEF Trust Fund**	GEF Focal Area (s):	**Climate Change**
GEF-6 Focal Area/ LDCF/SCCF Objective (s):		**CCM-1 Program 1;**	
Anticipated Financing PPG:	**$0**	Project Grant:	**$15,000,000**
Co-financing:	**$155,250,000**	Total Project Cost:	**$170,250,000**
PIF Approval:		Council Approval/Expected:	**October 01, 2015**
CEO Endorsement/Approval		Expected Project Start Date:	
Program Manager:	**Xiaomei Tan**	Agency Contact Person:	**Marcial Bustinduy Navas**

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Review Criteria	Questions	Secretariat Comment	Agency Response
Project Consistency	1. Is the project aligned with the relevant GEF strategic objectives and results framework?[1]	XT/DER, March 16, 2015: Yes. It is in line with CCM-1, Program 1, Indicator 4 - Deployment of low GHG technologies and practices: Usage of low GHG systems. Please fill out Table D, including a regional/global project that will support investments in CCM-1. XT/DER, April 21, 2015. Table D is	Table D has now been filled in.

[1] For BD projects: has the project explicitly articulated which Aichi Target(s) the project will help achieve and are SMART indicators identified, that will be used to track the project's contribution toward achieving the Aichi Target(s)?

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		now filled in. Comment cleared.	
	2. Is the project consistent with the recipient country's national strategies and plans or reports and assessments under relevant conventions?	XT/DER, August 6, 2015. Yes. This is a regional project that will target investments for green logistics which are consistent with the national strategies of all the target countries.	
Project Design	3. Does the PIF sufficiently indicate the drivers[2] of global environmental degradation, issues of sustainability, market transformation, scaling, and innovation?	XT/DER, August 6, 2015. Yes. The PIF accurately describes the trends for increasing fossil fuel use in transport and logistics and describes how the project will promote energy savings and GHG reductions.	
	4. Is the project designed with sound incremental reasoning?	XT/DER, March 16, 2015: Yes. The proposed approach will address a shortage of financing for innovative low-carbon technologies in the transport and logistics marketplace. Without the proposed interventions, financing for these projects will proceed at a slower pace. The direct emissions benefit estimate from the estimated project portfolio is 2.6 million tCO2e. The indrect emissions benefit is 6.9 million CO2e, for a total of 9.1 million tCO2e. Please respond to the following comments: a) Although the description of global initiatives on green logistics is very helpful, there is not enough info on	Response 1: a) More information is now included in Section II.1.b of the document and an annex has been added (Annex H). b) Section II.9 of the PFD describes the eligibility criteria that investments need to meet, and the (maximum) percentage of the project cost that can be funded under the Green Logistics Programme. Once a project is considered eligible, the amount of the project cost is prioritized according to the degree of development of the logistics sector in the country, the impact of the investment (based on the ASI approach) and other standards introduced by the client. The project aims to tackle climate change mitigation across the transport chain. The transport sector emits around 2,800 mega-tonnes CO2e per year globally. In

[2] Need not apply to LDCF/SCCF projects.

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		green logistics in the Mediterranean and Black Sea regions. Without sufficient info on the targeted regions, it is hard to evaluate the added value of EBRD interventions. b) Some of the investments are highly cost-effective in terms of CO2e reductions per dollar invested. However, other potential investments are much less cost-effective. Please explain what criteria the agency would use to justify a lower cost-effective investment. c) The proposal says there is potential for scaling up and the approach and methodology will be used in future programs. Please clarify if future application will also be dependent on concessional finance or if this effort will succeed to attracting EBRD or private sector investment into these markets without the need for concessional financing. XT/DER, April 21, 2015. a) Description is added; very helpful. Comment cleared. b) Table 3 with different intervention options is added; very helpful. Comment cleared. c) The response is helpful, explaining that one of the goals of this proposal	absolute terms, road freight accounts for the greatest part of this, at around 57% of the total, with ocean freight some way behind at 17%, followed by air freight, rail freight and warehouses.1 As explained in the Program Description (Section II.1 of the PFD), a range of interventions contribute to greening the logistics sector, at all stages of the supply chain and with a range of cost-effectiveness in terms of dollars per tonne carbon. The reason for considering interventions with a lower cost-effectiveness is that there is a need to look strategically at the end-to-end supply chain, encompassing all aspects of the product life cycle, from raw material to disposal. This approach is essential if the efforts to tackle climate change are to bring the desired results. For example, although road fleet replacement investments often have a lower ratio of CO2 emission reduction per dollar invested than interventions such as a modal shift to short sea shipping (see Annex F), trucks constitute a crucial subsector in the transport chain. Furthermore, because of the size and atomization of the road sector, measures deployed in this sector will have a bigger demonstration potential and replicability than measures in railways or shipping, increasing the indirect CO2 reductions of the Programme.

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		is to use concessional funding in a manner that will foster greater commercial investment in the future without the need for additional concessional funding. Additional discussion is needed to clarify this issue as it relates to the value-added of GEF funding. XT/DER, August 6, 2015. The response is very helpful. Without the GEF funding, EBRD expects to invest less than $40 million per year in freight transport projects in the region that may have some aspects of green logistics, none of which will be in advanced solutions. With the GEF funding, investments should be well over $155 million direct and $250 million indirect; and include advanced solutions that will further lower GHG emissions. Comment cleared.	The above text is now included in Annex F of the PFD. c) The following has been added as para. 86 of the document: The EBRD's business model aims to pave the way for sustainable and market-supported financing structures. The selection of investments in this Programme will follow the EBRD guidelines on the use of non-TC funds (these apply also to concessional loans). The guidelines require programmes to eventually converge to market based solutions, thus eliminating the use of non-TC support, aiming specifically to prevent market distortions and aid dependency. One of the principles that are verified before investments are made is that to avoid the creation of subsidy dependency and achieve financial sustainability over time, the targeted sector's reliance on subsidies should decrease over time. Response 2: Without the GEF funding, EBRD expects to invest less than USD 40 million per year in freight transport projects in the region that may have some aspects of green logistics, none of which will be in advanced solutions. With the GEF funding, logistics companies will be able to mitigate the risks involved in investing in green

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			logistics technologies and practices that are new to the region. EBRD expects to finance 5-6 green logistics projects that would not otherwise be implemented: about USD 150 million will be directly co-financed over three years and an additional USD 250 million will be identified as an indirect result of other programme activities and demonstration effects. In the coming years large investments will have to be made in long-lived infrastructure and equipment in order to meet the growing demand for freight transport in the region. Choices made today could lock-in these countries to a fossil fuel dependent, high-carbon development pathway for the next 30 to 50 years. Investors in the region rarely implement best practices and technologies in green logistics because, although sustainable solutions exist, market failures are preventing the efficient use of energy and resources in the sector. Without GEF funds this situation would be unlikely to change and investments in the freight transport sector in the region would mostly consist of obsolete and polluting technology. It is expected that GEF funding will be

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			catalytic in attracting the private sector to invest in green logistics projects in the region. For the detailed incremental cost reasoning see para. 75-85 of the PIF. The discussion of innovation, sustainability and the potential for scaling up is given in para. 99-108. For the market size see para. 6.
	5. Are the components in Table B sound and sufficiently clear and appropriate to achieve project objectives and the GEBs?	XT/DER, March 16, 2015: The framework as described in Table B and the project document is well developed. The risks are documented clearly and mitigation steps are identified. The structure of the program management arrangements are clear. Please respond to the following comments: a) The eligibility criteria in Section 9 could make more distinguished connection with the global environmental benefits in addition to the GHG emission reduction impacts. For example, green logistics also significantly contribute to the reduction of the external costs of logistics associated with air pollution, dumpling waste (including packaging waste), soil degradation, noise, vibration and accidents. b) In addition to the six subsectors	Response 1: a) As described in Section II.4 of the PFD, well-designed projects in the logistics sector have the potential for large co-benefits, including reduced air pollution, noise, vibration, land use, visual intrusion, accidents and others. These co-benefits will be taken into consideration and the Agency will include an assessment of co-benefits as part of the MRV systems to be developed for the investments made. Since the Programme is being submitted for consideration under the climate change focal area, the relevant global environmental benefits are the Programme's contribution to transformational shifts toward a low-emission and resilient development path, as reflected in the mitigation of GHG emissions. The main indicative Programme target refers to this indicator and this importance is reflected in the eligibility criteria. However, the concessional loan criteria

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		(ITS, road fleet modernization, port development, short sea shipping, inland river transport, rail rolling stock) covered by the eligibility criteria, would the project consider packaging as well? Packaging represents one of the greatest challenges to environmentally friendly logistics while at the same time being critical to shipping and storage. Specifically, incorrect packaging has great consequences for how much a product can be stored, how it is storied and or transported in a given space. In spite of its importance, many developing and emerging countries haven't given enough attention to the packaging issues. c) The list of eligibility requirements is clearly presented, however, it does not appear that the criteria have an over-arching theme or objective. Instead, it appears that each investment in a sub-sector and country will be evaluated case by case. Please confirm. d) On page 4 of the supplement the following sentence is confusing: "Minimum loan eligible under the Program: the lower value of 1 million USD or 5% according to the criteria	also reward companies that develop broader programmes for the integration of green logistics practices. This includes participation in internationally recognized standards such as BREEAM, an environmental assessment method for buildings that includes measures representing a broad range of criteria including aspects related to health and well-being, pollution etc.; Ecoports, which deals with the environmental management of ports in general; and the Environmental Ship Index (ESI), that provides an indication of the environmental performance of ocean going vessels including their emission of air pollutants other than GHGs, where appropriate. The following sentence has now been added to Table 6 in the PFD: In addition to these standards, the Programme will work to identify other initiatives that cover the full range of environmental impacts of green logistics practices and will encourage participating companies to implement such initiatives. b) The Agency agrees on the relevance of packaging to environmentally friendly logistics and will consider this within the scope of the Programme, as described in Table 3 of the PFD (Section II.1.c). For that purpose, the Programme will explore with clients opportunities for package standardization, reuse, etc. and will

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		defined below." Is 5% a lower value or the maximum value, or both? Please clarify. e) The loan criteria presented in Table 6 of the supplement are based on a set of criteria related to the logistics market. However, its not clear that all projects meeting certain technical criteria will really need a full concessional rate due to prevailing market conditions. What analysis will be done to ensure that the percent of project eligible for concessional funding is not too high based on those market conditions. Also, what is the maximum percentage? f) Annex B Illustrative Reflow Calendar is very helpful and well explained. The estimated interest rate for GEF funding is L+75 basis points (BPS). The estimated GEF share of each project ranges from 7-13%. It is difficult to assess the interest rate in isolation. Please clarify the range of interest rates that will be earned by EBRD senior loan and "equity and other co-financiers." Please prepare an estimate for the implied grant value of the GEF concessional funding. g) Annex B presents a very help chart	include specific material about this topic as part of the curriculum in green logistics (see amended para. 65 and 71 of the PFD). The Agency would also consider and reward best practices in packaging by its clients. Such best practices will be identified before Programme commencement and will be included in the list of Best Available Technologies (Annex E). However, the team does not expect that opportunities for major investments in green packaging will be identified in transport and logistics operators, as these investments are usually made by shippers or the ultimate clients for the packaged product. c) The alternative scenario for this Programme is that it will focus on green logistics technologies and practices to be adopted by the private sector. The vision is that this will further the development of capacity for the implementation and monitoring of green logistics interventions and provide a platform for disseminating knowledge and bringing together key stakeholders in the target region. The Programme will take a strategic approach to address GHG emissions from the logistics sector, considering all of the elements composing the sector's activities within the context of the ASI (Avoid, Shift, Improve) framework to ensure optimal impact. The Programme is structured as a PPP.

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		showing illustrative reflow schedule. Based on this chart, one can estimate a total return to the GEF by 2027 of $15 million principal plus approximately $1.8 million interest. Please confirm if this is correct. Is this a risk adjusted estimate? Please briefly describe the proposed approach for dealing with project developers that are not on track to succeed. h) Thank you for providing the detailed information in Annex B. Please summarize project timelines including the following: 1) expected date for submission of CEO endorsement 2) expected date for complete investment of all GEF funding 3) expected duration for the GEF project with expected dates for mid-term review, project completion, and submission of the terminal evaluation. 4) expected lifetime of the investments and whether these will continue after the project completion date. i) The PIF can greatly benefit from some formatting and spell-checking. XT/DER, April 21, 2015.	GEF PPP programs cover a sub-sector within a GEF focal area, with the sub-sector in this case being green logistics. According to the â€˜Operational Modalities for Public Private Partnership Programs' (GEF/C.42/Inf.08): "The PPP program is expected to support private sector projects with non-grant instruments for the purpose of supporting greater access to financing for private sector companies pursuing innovative technologies and business models that yield benefits consistent with GEF focal area objectives". The Operational Modalities also note that during implementation, the MDB will be responsible for developing the investment pipeline consistent with the approved program. As noted in the PFD, the Programme is requesting full delegated authority. In accordance with the requirements, the parameters established for the Programme are a limited region, selected technologies and one type of financial mechanism that will apply to all investments considered under the Programme. An investment pipeline consistent with the Program will be identified after the availability of the concessional financing requested for the Program is confirmed by CEO endorsement of the Program. This will enable the Agency to gauge the interest of individual investors belonging

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		a) Comment cleared. b) Green packaging is provided as an option. Comment cleared. c) Explanation provided. Comment cleared. d) Comment cleared. e) EBRD has an extensive process to ensure no crowding out of private sector finance. Comment cleared. f) The information provided was quite helpful. Some additional discussion on the terms and tenor is needed to clarify. g) Very helpful. EBRD has strong policies to monitor and deal with project developers. Comment cleared. h) Detailed response is helpful. Comments cleared. i) Comment cleared. XT/DER, August 6, 2015. The information provided on the term/tenor was helpful. EBRD will design the investments so that GEF support would be invested at LIBOR +75 bps for 30% of the loan and same tenor than EBRD tranche, leading to a concessional lending rate for the borrower, reducing the amount of interest to be paid by the investors and will consequently increase the internal rate of return of the project to over 13% in a typical case. This will be sufficiently catalytic to incentivize	to the categories of private investor targeted by the Program and to enter into negotiation with potentially interested investors. Each investment is evaluated case by case: The EBRD tailors each project to the needs of the client and to the specific situation of the country, region and sector. The Bank, after receiving a request to provide a loan, identifies if the project is potentially suitable for EBRD financing, its technical, financial, economic, environmental and institutional feasibility. It also determines if the proposed project is complementary to the Bank's sectoral and country policies. During this process, the Bank examines every request to identify sustainable energy opportunities with its clients, while engaging at a high level with both financial and technical management to highlight energy saving opportunities. The possibility to follow up with comprehensive technical support gives the Bank an effective tool which adds value for its direct clients and helps identify and realise a wide range of energy saving opportunities d) The description has now been amended to: "Investments will be eligible for a loan under the Programme when the following two criteria are fulfilled: i. The percentage of the project cost eligible for a concessional loan (according to the criteria defined in Table 6 below) is at

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		the partners to make the investment. Comment cleared.	least 5%; ii. The size of the concessional loan that can be made according to these criteria is at least 1 million USD." e) The EBRD has a clear and established credit process for pricing based on the founding operating principles of sound banking and additionality, i.e. no crowding out of private financing by the EBRD or undercutting market prices. As a result, the EBRD aims to reflect market pricing for risk, and not to distort or subsidize markets. There is no single specific "formula" for pricing but a combination of approaches and negotiation which summarises the risk reflected in the nature and structure of a transaction, the country risk and any sponsor support, and the appetite of other lenders / co-financiers. The relevant procedures along with the whole process are summarised in the â€˜Review of Banking Credit Process', which is reviewed annually by the EBRD Board following a discussion at the EBRD's Audit Committee. For indicative purposes, the average pricing to corporate clients in the Logistics Sector has ranged 350-500 bps over LIBOR. A summary of the above text is now included in para. 131 of the PFD. The maximum concessional loan percentage is 15% (this is now emphasized in the Table) f) The EBRD cannot opine on the interest

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			rates which will be earned by other co-financiers. However, given that EBRD sound banking principles restrain the Bank from undercutting market prices, a similar indicative pricing can be assumed. The equivalent grant value of the GEF concessional funding will depend on the EBRD interest rate and the tenor of the loan (pari passu with EBRD loan), ranging between 4 and 9 million USD for the whole Programme. For indicative purposes, the team has estimated an implied grant value of 7.8 million USD for the illustrative set of investments described in Annex B. g) Yes, the reflow schedule is adjusted to risk. The impairment ratio with the corporate sector in the Transport Team at the end of 2014 is 2.1%. The following paragraphs have now been added to Annex D: â€˜The monitoring phase begins immediately after Board Approval of an investment. It continues throughout the physical implementation of the operation and the beginning of commercial operations and continues until repayment in full. Throughout the monitoring process, the Bank continuously reviews the progress being achieved by the client during implementation against appraisal objectives and expectations. The purpose of the monitoring process is to identify problems and changed circumstances as

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			early as possible so that appropriate action may be applied on a timely basis to achieve the operation's objectives and to protect the Bank's investment. In the application of sound banking principles, as soon as a problem is identified management is transferred to the Corporate Recovery Team, with the Bank taking whatever action is deemed necessary to protect its interests. The Corporate Recovery Team manages impaired assets with a view to restructuring them; achieving exit on the best available terms or disposing by direct sale or by liquidation.' h) 1. Since the EBRD is seeking delegated authority under Option 1 of the Operational Modalities for PPP Programs, the concurrence of the GEF Secretariat is sought for the entire Program at the time of approval. Individual investments will then not need to be submitted for CEO endorsement. Instead, once the GEF Secretariat's concurrence has been established to this option, the EBRD will subsequently approve all Program investments through the EBRD's standard approval processes. A timeline for Agency Board approval of the illustrative projects is included in Annex B of the PFD. Since this is purely illustrative, once the projects in which investments will be made have been identified this may change considerably.

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			2. The expected date for complete investment of all GEF funding is the Program Commitment Deadline, which is 42 months after Program start. 3. The expected duration of the Program is 42 months. MTR will be at 21 months. Project completion will be at 42 months and the final evaluation will be done shortly after that, around 45 months. 4. Since most of the investments will be large, long-lived infrastructure projects they will continue after the Program completion date. The expected lifetime of the illustrative investments is included in Annex B and is between 7 and 10 years. i) The spelling used in the document is British spelling, as used by the EBRD. The official GEF PFD template is a protected document that does not allow formatting to be corrected. Therefore the EBRD also provides a formatted version of the PFD that was submitted as unofficial documentation. Response 2: Terms and tenor: Due to the market barriers described, private sector sponsors of green logistics projects in the region would demand an IRR (EIRR) that is higher than the EIRR of 11-12% typically required for lower risk projects. If a sufficiently high EIRR is not obtainable, projects will either not go

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			ahead or, in the case of unavoidable investments, cheaper and suboptimal solutions will be selected. Given its market-based pricing mechanisms, interest rates offered by EBRD are indicatively about 400-500 bps over LIBOR. Through GEF support for green logistics projects in this Program (which could typically be LIBOR +75 bps for 30% of the loan and same tenor than EBRD tranche), a weighted interest rate will be obtained of about 3.5-4.0%. (assuming an indicative LIBOR rate of 0.75%, EBRD tranche would be priced at 4.25-5.25% and GEF tranche at 1.50%). This will reduce the amount of interest to be paid by the investors and will consequently increase the EIRR to over 13%, making it an acceptable investment at the level of risk perceived by investors for such projects. See further the description of the financial approach of the program in para. 44 - 52 and Annex B to the PIF. The loans to be provided under the program are hard loans.
	6. Are socio-economic aspects, including relevant gender elements, indigenous people, and CSOs considered?	XT/DER, March 16, 2015: Yes.	

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Availability of Resources	7. Is the proposed Grant (including the Agency fee) within the resources available from (mark all that apply):		
	• The STAR allocation?	XT/DER, March 16, 2015: The request is from the non-grant pilot.	
	• The focal area allocation?	XT/DER, March 16, 2015: NA	
	• The LDCF under the principle of equitable access	XT/DER, March 16, 2015: NA	
	• The SCCF (Adaptation or Technology Transfer)?	XT/DER, March 16, 2015: NA	
	• Focal area set-aside?	XT/DER, March 16, 2015: NA	
Recommendations	8. Is the PIF being recommended for clearance and PPG (if additional amount beyond the norm) justified?	XT/DER, March 16, 2015: Not at this time. Please address the questions in boxes: 1,2, and 3. XT/DER, April 21, 2015: Not at this time. A discussion with the agency and the Secretariat is recommended to address remaining comments, including: a) Additional discussion is needed to clarify the issue of concessional financing as it relates to the value-added of GEF funding, and the ability of the project to help foster replication and scaling. b) Some additional discussion on the terms and tenor is needed. A phone call is recommended with the Agency and the Secretariat. XT/DER, August 6, 2015.	

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Review Criteria	Questions	Secretariat Comment	Agency Response
		Discussions with the agency were held over phone call. The agency response adequately describes the value-added of GEF funding and the fostering of replication and scaling. All comments cleared. The program manager recommends CEO PIF clearance.	
Review Date	Review	March 16, 2015	
	Additional Review (as necessary)	April 21, 2015	
	Additional Review (as necessary)	August 06, 2015	

CEO endorsement Review			
Review Criteria	Questions	Secretariat Comment at CEO Endorsement	Response to Secretariat comments
Project Design and Financing	1. If there are any changes from that presented in the PIF, have justifications been provided?		
	2. Is the project structure/ design appropriate to achieve the expected outcomes and outputs?		

CEO endorsement Review			
Review Criteria	Questions	Secretariat Comment at CEO Endorsement	Response to Secretariat comments
	3. Is the financing adequate and does the project demonstrate a cost-effective approach to meet the project objective?		
	4. Does the project take into account potential major risks, including the consequences of climate change, and describes sufficient risk response measures? (e.g., measures to enhance climate resilience)	XT/DER, March 16, 2015: Yes.	
	5. Is co-financing confirmed and evidence provided?		
	6. Are relevant tracking tools completed?		
	7. *Only for Non-Grant Instrument:* Has a reflow calendar been presented?	XT/DER, March 16, 2015: Yes. The description of the non-grant investment is very detailed and demonstrates a strong understanding by the agency.	
	8. Is the project coordinated with other related initiatives and national/regional plans in the country or in the region?	XT/DER, March 16, 2015: Yes.	
	9. Does the project include a budgeted M&E Plan that monitors and measures results with indicators and targets?	XT/DER, March 16, 2015: Yes.	
	10. Does the project have descriptions of a knowledge management plan?	XT/DER, March 16, 2015: Yes.	

CEO endorsement Review			
Review Criteria	Questions	Secretariat Comment at CEO Endorsement	Response to Secretariat comments
Agency Responses	11. Has the Agency adequately responded to comments at the PIF[3] stage from:		
	• GEFSEC		
	• STAP		
	• GEF Council		
	• Convention Secretariat		
Recommendation	12. Is CEO endorsement recommended?		
Review Date	Review		
	Additional Review (as necessary)		
	Additional Review (as necessary)		

[3] If it is a child project under a program, assess if the components of the child project align with the program criteria set for selection of child projects.