



Approved Decision		
Decision:	<p>Dear CTF Trust Fund Committee members,</p> <p>The International Finance Corporation (IFC) submitted the proposal entitled, <i>Global: GESP: Accelerating Energy Storage Systems Program</i> to the Committee for approval.</p> <p>The time period provided for submission of any objections to the decision has now expired. No objections were received. We are, therefore, pleased to inform you that the following decision is now approved.</p> <p>The CTF Trust Fund Committee notes the updated concept note under GESP and the proposal entitled, <i>Global: GESP: Accelerating Energy Storage Systems Program</i>, submitted by the International Finance Corporation (IFC), and approves the below funding request for the proposal.</p> <p>The CTF Trust Fund Committee also notes that the request submitted by the International Finance Corporation (IFC) is for an unhedged local currency loan not to exceed USD 9 million and approves such request on an exceptional basis. Additionally, on an exceptional basis, the minimum interest rate that the borrower/recipient is charged must be at least 75 bps, to align with minimum historical rates charged to the private sector using the CTF funds, with the expectation going forward that the minimum interest rate which the borrower/recipient is charged will be at least equal than what would be permitted for a public sector loan recipient as per the requirements of the current pricing policy.</p>	
Program Information		
Approved Decision Date:	8/23/2023	
Project Title:	GESP: Accelerating Energy Storage Systems Program	
Project ID:	PCTFDP016A	
Project/Program:	Program	
Fund/Program Name:	CTF	
Programming Type:	Global Energy Storage Program (DPSP IV-GESP)	
Endorsed Program Name:	Global Energy Storage Program - DPSP(IV-GESP)	
MDB:	IFC	
Country:	Global	
Financial Product:	32610000	USD Loan
MPIS Request:	750000	USD Grant
PPG Request:		USD Grant

Additional Notes



Revised Decision	
Decision:	<p>Dear CTF Trust Fund Committee members,</p> <p>As you may recall, on December 14, 2020 the CTF Trust Fund Committee <u>endorsed</u> the Indicative Project Pipeline for GESP, which <u>contained</u> concept notes for further development and submission to the CTF Trust Fund Committee for approval.</p> <p>The International Finance Corporation (IFC) is now submitting a revised concept note and the proposal entitled, <i>Global: GESP: Accelerating Energy Storage Systems Program</i>, to the Committee for approval.</p> <p>At this time, IFC is seeking Committee approval for the non-grant resources only (and the MPIS) given the ongoing pause in grant resource allocation due to the broader CTF grant discussion. Once the pause has been lifted and the Committee resumes consideration of grant requests, IFC shall then seek approval for the Viability Gap Financing (VGF) grant funds requested under this Program proposal.</p> <p>The CTF Trust Fund Committee is requested to approve the following decision:</p> <p style="text-align: center;">The CTF Trust Fund Committee notes the updated concept note under GESP and the proposal entitled, <i>Global: GESP: Accelerating Energy Storage Systems Program</i>, submitted by the International Finance Corporation (IFC), and approves the below funding request for the proposal.</p> <p style="text-align: center;">The CTF Trust Fund Committee also notes that the request submitted by the International Finance Corporation (IFC) is for an unhedged local currency loan not to exceed USD 9 million and approves such request on an exceptional basis. Additionally, on an exceptional basis, the minimum interest rate that the borrower/recipient is charged must be at least 75 bps, to align with minimum historical rates charged to the private sector using the CTF funds, with the expectation going forward that the minimum interest rate which the borrower/recipient is charged will be at least equal than what would be permitted for a public sector loan recipient as per the requirements of the current pricing policy.</p>
Program Information	
Revised Decision Date:	08/10/2023
Project Title:	GESP: Accelerating Energy Storage Systems Program
Project ID:	PCTFDP016A

Project/Program:	Program		
Fund/Program Name:	CTF		
Programming Type:	Global Energy Storage Program (DPSP IV-GESP)		
Endorsed Program Name:	Global Energy Storage Program - DPSP(IV-GESP)		
MDB:	IFC		
Country:	Global		
Financial Product:	<input type="text" value="32610000"/>	<input type="text" value="USD"/>	<input type="text" value="Loan"/>
MPIS Request:	<input type="text" value="750000"/>	<input type="text" value="USD"/>	<input type="text" value="Grant"/>
PPG Request:	<input type="text"/>	<input type="text" value="USD"/>	<input type="text" value="Grant"/>
Additional Notes			



Proposed Decision	
Decision:	<p>Dear CTF Trust Fund Committee members,</p> <p>As you may recall, on December 14, 2020 the CTF Trust Fund Committee <u>endorsed</u> the Indicative Project Pipeline for GESP, which <u>contained</u> concept notes for further development and submission to the CTF Trust Fund Committee for approval.</p> <p>The International Finance Corporation (IFC) is now submitting a revised concept note and the proposal entitled, <i>Global: GESP: Accelerating Energy Storage Systems Program</i>, to the Committee for approval.</p> <p>At this time, IFC is seeking Committee approval for the non-grant resources only (and the MPIS) given the ongoing pause in grant resource allocation due to the broader CTF grant discussion. Once the pause has been lifted and the Committee resumes consideration of grant requests, IFC shall then seek approval for the Viability Gap Financing (VGF) grant funds requested under this Program proposal.</p> <p>The CTF Trust Fund Committee is requested to approve the following decision:</p> <p style="text-align: center;">The CTF Trust Fund Committee notes the updated concept note under GESP and the proposal entitled, Global: GESP: Accelerating Energy Storage Systems Program, submitted by the International Finance Corporation (IFC), and approves the below funding request of the proposal entitled, Global: GESP: Accelerating Energy Storage Systems Program, submitted by the International Finance Corporation (IFC).</p> <p style="text-align: center;">The CTF Trust Fund Committee also notes that the request submitted by the International Finance Corporation (IFC) is for an unhedged local currency loan and approves such request on an exceptional basics.</p>
Program Information	
Proposed Decision Date:	04/03/2023
Project Title:	GESP: Accelerating Energy Storage Systems Program
Project ID:	PCTFDP016A
Project/Program:	Program
Fund/Program Name:	CTF
Programming Type:	Global Energy Storage Program (DPSP IV-GESP)

Endorsed Program Name:	Global Energy Storage Program - DPSP(IV-GESP)		
MDB:	IFC		
Country:	Global		
Financial Product:	<input type="text" value="32610000"/>	<input type="text" value="USD"/>	<input type="text" value="Loan"/>
MPIS Request:	<input type="text" value="750000"/>	<input type="text" value="USD"/>	<input type="text" value="Grant"/>
PPG Request:	<input type="text"/>	<input type="text" value="USD"/>	<input type="text" value="Grant"/>
Additional Notes			
<p>Request from IFC:</p> <p>The Program is asking for all the funds within IFC's Global Energy Storage Program funding allocation, i.e., both grant or Viability Gap Financing (VGF) and non-grant resources. At this time, however, IFC is seeking CTF Trust Fund Committee (TFC) approval for non-grant resources only due to pressing funding needs for some of the advanced energy storage sub-projects in IFC's pipeline. Given the ongoing broader CTF grant discussion, once TFC consideration of grant requests resumes, IFC shall then seek TFC approval for the VGF funds requested under this Program proposal.</p>			