



CTF -DPSP (IV-GESP)

PROJECT TITLE: CARIBBEAN EFFICIENT AND GREEN-ENERGY BUILDINGS PROJECT

COUNTRY: GRENADA

MDB: IBRD

Cover Page for CTF Project/Program Approval Request ^[a] Global Energy Storage Program (GESP / DPSP-IV)			
Country/Region	Grenada	CIF Project ID#	Auto Generated by CCH
Project/Program Title (same as in CCH)	Caribbean Efficient and Green-Energy Buildings Project		
Type of CIF Investment:	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private		
Sector/Focus/Pillar (Please select all that apply)	<input type="checkbox"/> Enabling Environment <input type="checkbox"/> Energy Efficiency <input checked="" type="checkbox"/> Energy Storage <input type="checkbox"/> Renewable Energy <input checked="" type="checkbox"/> Renewable Energy/ Energy Efficiency <input type="checkbox"/> Transport <input type="checkbox"/> Other (_____)		
Technology/Area (Please select all that apply)	<input type="checkbox"/> End Use <input type="checkbox"/> District Heating <input type="checkbox"/> Smart Grid <input type="checkbox"/> Capacity Building <input type="checkbox"/> Multiple <input type="checkbox"/> Batteries <input type="checkbox"/> Hydro <input type="checkbox"/> Green Hydrogen <input type="checkbox"/> Geothermal <input type="checkbox"/> Wind <input type="checkbox"/> Solar <input type="checkbox"/> Hydropower <input type="checkbox"/> Cookstoves <input type="checkbox"/> Waste to Energy <input type="checkbox"/> Bioenergy <input type="checkbox"/> Mixed RE <input type="checkbox"/> Green Fuels <input type="checkbox"/> Modal Shift <input type="checkbox"/> Vehicle Technologies <input type="checkbox"/> Mass Transit <input type="checkbox"/> Electric Vehicles <input checked="" type="checkbox"/> Other (___ Public Buildings ___)		
Project Lifetime (MDB Board/Management approval to project closure)	6 years		
Is this a private sector program composed of sub-projects?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Financial Products, Terms and Amounts (same as CCH)			
Financial Product	USD (million)	EUR (million) ^[b]	
PPG (Project Preparation Grant)			
Grant			
MDB Project Implementation and Supervision Services (MPIS) ¹	0.03825		
Public sector loan – Senior loan	8.50		
First loss guarantee			
Second loss guarantee			
Equity			
Senior loan			
Senior loan in local currency hedged			
Senior loan in local currency unhedged (EXCEPTIONAL REQUEST)			

¹ MPIS - CIF Operational Modalities For New Strategic Programs [here](#)

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Subordinated debt/loan/ mezzanine instrument with income participation		
Subordinated debt/loan / mezzanine instrument with income participation local currency unhedged (EXCEPTIONAL REQUEST)		
Subordinated debt/loan/mezzanine instrument with convertible features		
'Convertible/contingent recovery' grant/loan/guarantee (loans convertible to grants or vice versa)		
Convertible Loans (convertible to equity only)		
For loans and guarantees – is this a revolving structure? ^[2] <input type="checkbox"/> Yes <input type="checkbox"/> No		
Specify local currency type here		
Other (please specify)		
Total	8.53825	
Co-Financing		
	Please specify as appropriate	Amount (Million USD)
MDB 1	IDA Credit	40.0
MDB 2 (if any)		
Government		
Private Sector		
Bilateral	Caribbean Development Bank	9.00
Total Co-financing		49.00
Total Financing (Co-financing + CIF Funding)		57.538
Proportion of Total Financing for Adaptation		
Proportion of Total Financing for Mitigation ^[e]		57.538

2 With a revolving structure, after the loan or guarantee matures, instead of returning the funds to the Trustee, the funds are redeployed as a new loan or guarantee.

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CIF Financial Terms and Conditions Policy	Link Is this request in accordance with the CIF Financial Terms and Conditions Policy? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (if no, please specify detailed information under the justification section)
Justification (exceptional request) ^{[c][d]}	
Implementing MDB(s) (please enter full name, job title and email address)	
MDB Headquarters-Focal Point:	Frank van der Vleuten fvandervleuten@worldbank.org
MDB Task Team Leader (TTL)	Nguyet Anh Pham (Nguyet Anh) npham@worldbank.org
National Implementing Agency (please enter full name, job title and email address)	
Country Focal Point/s	Grenada Ministry of Finance and Economic Development
Brief Description of Project/Program (including objectives and expected outcomes) ^{[c][d]}	

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The Project Development Objective (PDO) of the Caribbean Efficient and Green-Energy Buildings Project (CEGEB) is to save energy and increase the use of renewable energy in public buildings in participating Caribbean countries.

The proposed Caribbean Efficient and Green-Energy Buildings (CEGEB) Project (P179519) is the first operation of a Series of Projects (SoP) aiming to support three participating countries, Grenada, Saint Lucia, and Guyana, to save energy and increase the use of renewable energy in public buildings, through investments in EE and DRE systems, while addressing regulatory gaps in the national and regional regulations, while building local capacity for planning and implementation of EE and RE investments. Furthermore, it will facilitate regional integration to overcome some of the challenges faced by small economies, allowing countries to benefit from economies of scale and pooled resources and capacity.

CTF support is needed to be able to demonstrate the role that Battery Energy Storage (BESS) can play to deliver green public buildings and facilities in Grenada and is intended to trigger follow-up BESS investments in Grenada as well as the other countries.

Grenada is wholly dependent on imported petroleum products for electricity generation. The power system of Grenada is small and aging. It lacks an effective supply chain for goods and services needed to attain objectives for greater energy efficiency and substantial development of RE. Suitable land is scarce or costly, making investment in utility-scale renewable energy less viable than decentralized systems. The expected economic benefits from both improvements in energy efficiency and the development of decentralized RE (DRE) generation, in the form of avoided investment in the electricity, is substantial. Despite the advantages of distributed PV systems, the national power utility finds it difficult to absorb, integrate and deliver solar power to end users without an adequate provision of system reserve to keep the reliability of the power system at the same level. Investment in properly sized BESS would allow the utility to optimize of operational reserve requirements to operate smoothly and reliably newly added DPVs systems.

The Grenada project components are summarized below.

Component 1: Investment in EE measures and DRE systems in the public sector:

Sub-component 1.2: Grenada Investment in EE measures and DRE systems (solar with BESS) for Grenada’s public sector (estimated costs of US\$ 49.6million with the financing consisting of US\$32.6 million loan from IDA, US\$8 million loan from CTF, US\$6million loan and US\$3 million grant from CDB).

Component 2: Regulatory Framework Development:

Subcomponent 2.2. Grenada Regulatory Framework Development (estimated costs of US\$1million with the financing from IDA loan). Activities may include support for enhancing of regulations on distributed RE systems, such as net billing, grid codes, and a standardized contract for RE; (ii) regulations and guidelines for EE building retrofits, EE equipment and appliances and other activities to develop and strengthen the national regulatory frameworks for scaling up investments in EE and RE by all consumers, including private sector and households.

Component 3: Technical Assistance, Project Implementation Support, Capacity-Building and Gender Support:

Subcomponent 3.2. Grenada Technical Assistance, Project Implementation Support and Capacity-Building (estimated costs of US\$6.9 million with the financing from US\$6.4million loan from IDA, US\$0.5 million loan from CTF). The fundings from CTF and CDB loan will be dedicated to support implementation of GRENLEC activities. Activities include technical assistance for subproject preparation, implementation, monitoring, verification, and certification³. The component also supports strengthening the capabilities of national project implementation unit (PIUs) and capacity building of GRENLEC in planning, implementation and operation of BESS and distributed RE.⁴

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³ These may include costs associated with communication and outreach, assessment and screening of subproject candidates, technical assistance for identification, design, construction, and operation phases, such as elaboration of energy investment grade audits; preparation of technical, legal, and economic feasibility studies; for project management and technical expertise; project monitoring and evaluation, support for verifications/certifications, etc.

⁴ Each PIU will be strengthened through the hiring of expert consultants in key areas of operations, such as project management, technical advisory, procurement, financial management, environmental and social safeguards, monitoring and evaluation, and strategic communications as required. Included in this component is support for building the capacity of key public and private stakeholders in the technical, financial, and Environmental and Social (E&S) assessments of EE and DPV investments.

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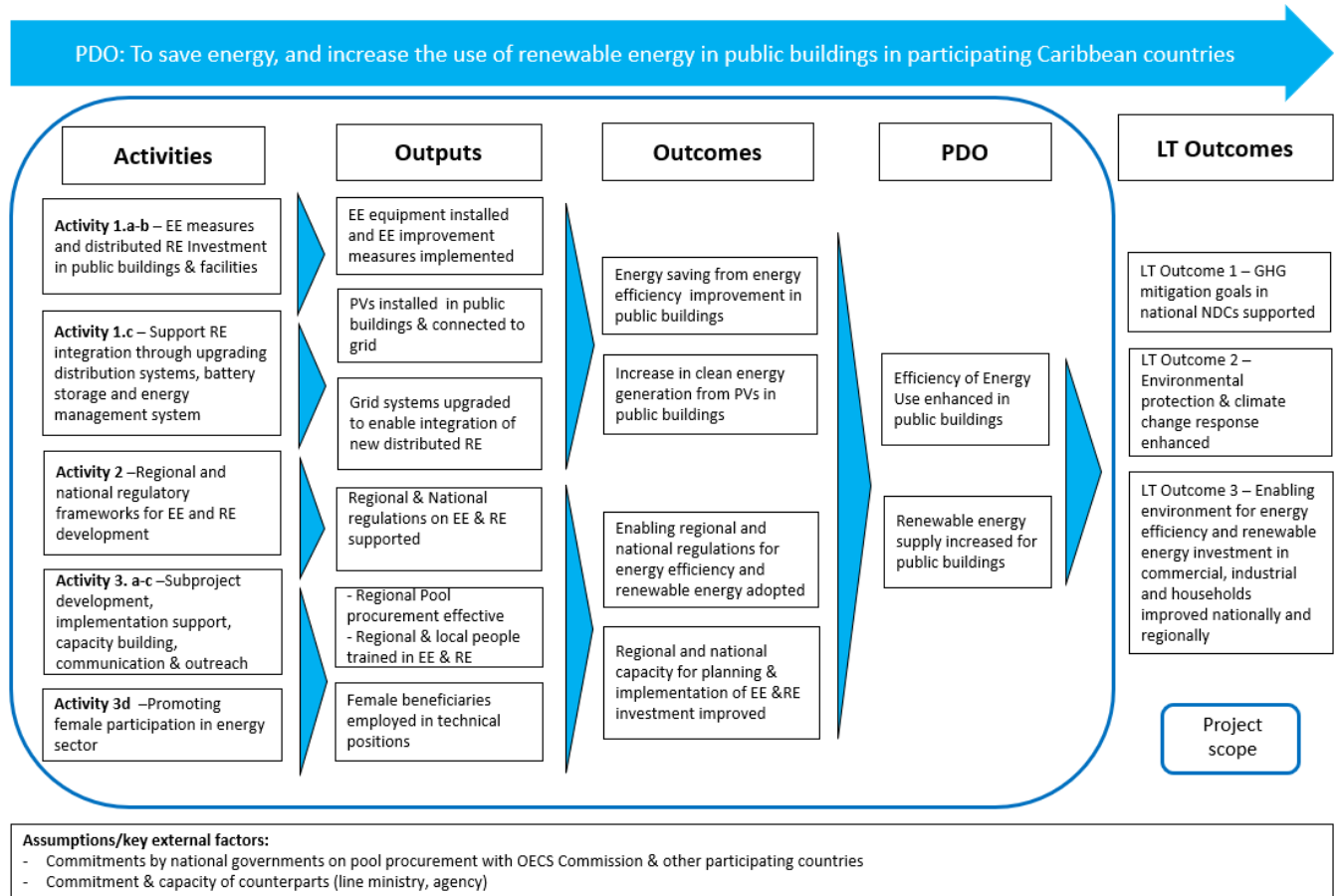
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The progress towards achieving the PDO will be measured by outcome indicators that are the same for each operation in the series of projects (SoP), as shown in the table below. Capacity of installed BESS will be measured as an intermediate indicator by GRENLEC.

Key Results	Indicators
- Enhance efficiency of energy use in public buildings	VIII. Lifetime energy savings from EE improvement under the Project for each country and the region (GWh)
- Increase renewable energy supply for public buildings	1. Capacity of clean-energy generation enabled (MW) 2. Lifetime clean-energy generation from PV systems in public buildings for each country and the region (GWh)
A&B	VII. Lifetime GHG emissions avoided from EE and RE investments (tons of CO2 equivalent) VIII. Total Project generated lifetime energy savings from EE and PV investments (Gigawatt-hour (GWh))



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Consistency with CTF investment criteria⁵ (please refer to design document)	
a. Potential GHG emissions savings	Annual GHG emissions reduced: 21,080 tCO ₂ eq/yr Lifetime GHG emissions reduced: 527,000 tCO ₂ eq
b. Cost-effectiveness	CTF investment per tCO ₂ eq reduced/avoided: <ul style="list-style-type: none"> - CTF funding amount: US\$8.5 million - Total lifetime emission reduction from the sub-project: 527,000 tCO₂eq - CTF investment per tCO₂eq= \$16.1 CTF/tCO₂eq - Total investment of the project in Grenada per tCO₂eq= \$109/tCO₂eq

⁵ Design Document/Indicative Pipeline and Monitoring and Reporting [here](#)

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<p>c. Demonstration potential at scale</p>	<p>The results of the RE generation assessment for Grenada estimates that to achieve 35% of renewable energy penetration in the domestic generation in 2025, Grenada would need to invest in 50 MW PVs system both on ground and on roofs along with 40 MWh battery storage. To reach 75% of renewable energy fraction in 2030, about 92 MW of RE generation capacity, 70% of which are PVs, and 100 MWh BESS would be required. However, given the lack of experience with BESS in planning, implementation, and operation of BESS, GRENLEC is reluctant to commit to any investment in BESS in their business plan. The proposed project with the CTF loan is the first step toward this target for Grenada. Follow up investment in BESS can be supported through support from the Caribbean Renewable Energy Infrastructure Facility (P180831) under preparation.</p> <p>The investment would also have a direct demonstration impact and replication potential in Saint Lucia and Guyana, which are the participating countries along with Grenada in the first operation of the SoP (series of projects) and for other Caribbean countries in the next tranches of the SP.</p> <p>In addition, the CTF supported for the BESS will improve grid stability with new DPVs to be installed under the project. Importantly, in combination with the newly installed PVs at the Maurice Bishop International Airport (MBIA) and DPVs at retrofitted public buildings, the system would eliminate the need for GRENLEC to replace its oldest diesel generator (estimated capacity at 6 MW), while facilitating economic dispatch of other existing diesel units in the system. The project will build the capacity of GRENLEC to effectively operate BESS. Together, this initiative will serve as a demonstration of battery technology use by GRENLEC and other utilities, fostering further expansion of RE generation in Grenada and the wider Caribbean region.</p>
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d. Development impact

Environmental impact. Investments in PV systems with BESS supported by the Project will eliminate the need to replace the oldest diesel generator (estimated at 6 MW), while improving the economic dispatch of existing diesel units. With 17.7 MW of solar PV to be installed, the project is expected to increase RE generation capacity from 3.6 MW to 21.3 MW and the share of RE generated electricity from 3% to 14%. Avoided GHG emissions in Grenada from the new PVs are estimated at 527 thousand metric tons of CO₂ equivalent over the 20-year lifespan of the renewable energy assets financed. Based on the current levels, this represents nearly a 13% reduction in the country's annual emissions. These benefits are especially important for small-island nations like Grenada, currently heavily dependent on fossil fuels, and therefore subject to substantial price volatility.

Installations of decentralized PV and battery storage, and upgrades on the grid for RE integration, will also bring adaptation benefits increasing resilience of energy supply against extreme climate conditions, such as hurricanes, by reducing their reliance on grid supply. The solar PV and BESS at MBIA will be interconnected to the main grid, reducing some capacity of diesel gensets typically required to power the grid, which result in fuel cost savings and lower emissions. Additionally, it will enable the establishment of fully controllable microgrid operations during grid outages, including in the aftermath of natural disasters. This capacity will ensure that critical loads on the feeder, such as the main national airport remains powered.

Economic and social impact. Energy savings achieved through the Project will translate into public budgetary savings that could be invested in other socioeconomic priorities such as health and education. Regular users of public services and employees of public buildings, other central and local government institutions, and public facilities will benefit from the enhanced electricity supply service against power outages due to climate conditions. The regional approach will support the expansion of the regional market for EE, solar PV equipment, battery storage technologies along with the creation of local jobs for installation, operation, and maintenance services of EE and DPV systems and the development of a regional public good by knowledge-sharing in activities such as procurement, operations and maintenance, and capacity-building.

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e. Implementation potential

Grenada has committed to meeting substantial Nationally Determined Contribution (NDC) targets for transitioning toward a low-carbon economy, but implementation progress has been insignificant. The strategy consists of updating national energy policies and regulatory frameworks to support the transition, reducing reliance on imported fuels through energy efficiency and decentralized renewables and storage, and increasing energy-system resilience. Grenada submitted its second NDC in November 2020, targeting a 30% reduction of greenhouse gas emissions (GHG) from 2010 level by 2025, with 20% from implementing energy efficiency (EE) measures and 10% from adding RE into the production mix. The Government also approved the updated National Energy Policy (NEP), including an Implementation Action Plan in April 2023. However, despite these commitments, progress so far has been negligible. In 2021, RE generation mostly by distributed PVs system, accounted only for 1.4% of the country's annual electricity production. Implementation by the Government agencies has been inconsistent, while existing regulatory frameworks need further changes to support the targeted energy transition.

There is substantial potential for improving energy efficiency and expanding renewable energy through the installation of rooftop DPV systems in the public building stock. Grenada has basic legal frameworks in place for energy transition and begun to address regulatory gaps for investment in EE and RE with several pilot RE small IPP investment programs under implementation.

The proposed project can catalyze EE and RE investments by private sector and households while reducing costs and enhancing resilience of critical public services through lowering regulatory barriers and enhancing markets in EE and RE technologies, including BESS in the Caribbean. Public buildings and facilities typically represent only 10 percent of total electricity consumption in Eastern Caribbean countries. Yet, investments in EE and DPV systems in these buildings, led by the Governments, can have ripple benefits across all sectors through removing existing regulatory barriers, enhancing utility readiness for change while expanding the market for EE and DPVs and thus reducing their costs. For the public sector, these investments can reduce electricity consumption and electricity bills, allowing the Government to redirect potential saving to address other urgent public needs, which is particularly attractive at present given the fiscal constraints in most Government budgets post-COVID. Additionally, reduced consumption of imported fuel for electricity

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	<p>generation can have a positive impact on the trade balance. Investment in EE and DPV systems can also increase the resilience of electricity supply to critical public services during grid outages due to natural hazards, provided that the installed PV systems are built to hurricane standards. In parallel, the project will address the existing regulatory barriers to DPVs and EE measures, enhance capacity of the national utilities, and their readiness to integrate distributed renewable energy (DRE) through investment in BESS and modernization of the energy management system which would facilitate and spur such investments by commercial, industrial, and household consumers to increase the demand further. Finally, by working together under a regional framework, the project would create economy of scale and reduce costs, enhance the overall market for EE and solar PVs equipment and build local and regional jobs for installation, operation, and maintenance services of EE and DPV systems across the region.</p>
<p>f. Additional costs and risk premium</p>	<p>CTF concessional financing under the Project is critical to address key barriers hindering the expansion of the utility-scale PVs and DPV markets and innovative technology solutions like BESS in Grenada and the wider Caribbean region. The concessional loan from CTF along with IDA financing will demonstrate new business models for the scale-up of PVs both at utility scale and distributed systems with BESS investments and facilitate development of the necessary regulatory and institutional framework for this investment. In turn, this will further reinforce the business case for investment in utility-scale PVs by IPPs and in DPV systems by commercial, industrial consumers and households which spur the need for further investment in BESS by the utilities. Battery storage is a nascent technology in the Caribbean region and lack of experience from local utilities. The project will allow for piloting of various uses for storage by the utility. Without the concessional funding from CTF, GRENLEC would not be able to invest in BESS at this scale due to the utility lack of experience, risk aversion to new technologies and limited access to capital. The absence or even delays in the deployment of BESS would limit the growth in DPV and PV investment in the country and the role it could play in facilitating the integration of renewables in large scale, while ensuring the reliability and security of the energy service delivery.</p>
<p>Additional CTF investment criteria for private sector projects/ programs</p>	

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g. Financial sustainability	Not applicable. It is a public sector project.
h. Effective utilization of concessional finance (including a detailed analysis on how the proposal meets the minimum concessionality principles, and on how it is aligned with the blended concessional finance principles)	Not applicable. It is a public sector project.
i. Mitigation of market distortions	Not applicable. It is a public sector project.
j. Risks	Not applicable. It is a public sector project.

For DPSP projects/programs in non-CTF countries, explain consistency with FIP, PPCR, or SREP Investment Criteria and/or national energy policy and strategy.

Grenada is a CIF eligible country.

Social Inclusion and Stakeholder Engagement ^{[c][d]}

The Stakeholder Engagement Plan (SEP) provides guidance for stakeholder engagement during project implementation; laying the foundation to strengthen and maintain relationships with all stakeholders throughout the project cycle. Two stakeholder consultations and engagements are expected at each subproject site, every year on average during project implementation. The SEP will be periodically revised and updated as necessary during project implementation.

A draft Environmental and Social Impact Assessment (ESIA) and Environmental and Social Management Plan (ESMP) has been prepared for the subproject and under review by the WB team. In addition, draft Environmental and Social Management Framework (ESMF), the Labor Management Plan (LMP), Stakeholder Engagement Plan (SEP) and Resettlement Framework (RF) have been prepared for the Project. These E&S documents were consulted with stakeholders in all three countries, including in Grenada and reviewed by the WB.

Gender Considerations ^{[c][d]}

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<p>Gender Analysis (Please insert the text from the project document on the analysis of gaps in access to services, markets, and jobs by women in relation to the project sectors)</p>	<p>Women are underrepresented in the Science, Technology, Engineering and Mathematics (STEM) field across the Caribbean region. In Grenada, only 40% of graduates in STEM are women, slightly lower than the average in LAC region at 41% but higher than the level in Guyana (34%). There is no information regarding level of employment of these graduates in technical and management positions in the field.</p> <p>The Project will support activities aimed at increasing access to women in the STEM fields with focus on Guyana first and for Grenada later during implementation when additional grant funding from CCEFCF is available. It aims to reduce the gender gap in female employment for technical jobs in the energy sector. Specifically, it will provide women with apprenticeship and educational programs and employment opportunities in electrical, mechanical engineering or other relevant majors, preparing them to obtain technical jobs in the energy sector. A survey on gender gap is included for Guyana to identify existing gaps in energy fields to establish a baseline for monitoring progress. Similar survey is expected be carried out for Grenada.</p>
<p>Gender Activities (Please insert the text describing gender-specific activities included in the project)</p>	<p>The project's target is that a minimum of 60 percent of the project's female beneficiaries of the sponsorship program will be successfully employed in technical positions in the energy sector within the two-three years of completing the respective programs. Such technical positions could be across the energy sector, including within the utility, private sector companies, or the public sector.</p>
<p>Gender Indicators (Please insert the text on selected gender specific indicators, including annual targets. from the Project Log Frame that the project is committing to report on)</p>	<ul style="list-style-type: none"> - Outreach events to promote females in technical jobs (2) - Scholarships provided for female students to pursue electrical or mechanical engineering degrees (20) - Apprenticeships/internship support provided for female students in STEM field (20) - Female beneficiaries successfully employed in technical positions within the two-three years of completing scholarship and apprenticeship programs (60%) - Survey on gender gap in technical field: (1)
<p>Just Transition ^{[c][d]}</p>	
<p>Just Transition Analysis</p>	<p>NA</p>

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Just Transition Activities	NA
Just Transition Indicators	NA
For projects/programs with activities in countries assessed as being at moderate or high risk of debt distress, macro-economic analysis to evaluate the potential for the CTF project or program to impact the country's debt sustainability [c][d]	
For public sector projects/programs, analysis of how the project/program facilitates private sector investment [c][d]	
Expected Results (M&R)	
Project/Program Timeline	
Expected MDB Board Approval date ^[d]	November 14, 2024
Expected project closure date ^[d]	December 31, 2030
Expected lifetime of project results in years (including beyond project closure)	25 Years
CTF Core Indicators	Project-Defined Indicators/Targets
<i>Please list the corresponding project-defined indicator(s) and report all targets, including disaggregated targets. (See the GESP Program Monitoring and Reporting Toolkit for additional guidance.)</i>	
CTF 1: GHG emissions reduced or avoided (mt CO ₂ eq)	Tons of GHG emissions avoided
<i>Annual</i>	21,080 tCO ₂ eq
<i>Cumulative Lifetime</i>	527,000 tCO ₂ eq
CTF 2: Volume of direct financing leveraged through CTF funding (\$)	<i>Indicator calculated from the co-financing section below</i>
CTF 3: Installed capacity of RE as a result of CTF interventions (MW)	
<i>Wind</i>	
<i>Solar</i>	17.7 MW
<i>Hydro</i>	
<i>Geothermal</i>	
<i>Other/Mixed</i>	
<i>TOTAL</i>	17.7 MW

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GESP-Specific Indicators	Project-Defined Indicators/Targets
GESP 1: Energy rating of storage systems installed (MWh)	13.2 MWh (6.6 MWx2h)
<i>Please specify storage technology type (i.e., thermal, mechanical, electrochemical, etc.):</i>	Electrochemical (batteries), front of the meters
<i>Please specify location on the energy value chain (i.e., generation, transmission, distribution, stationary end use, mobile end use):</i>	
<i>Please specify if distributed storage or utility scale:</i>	
GESP 2: Power rating of storage systems installed (MW)	6.6 MW batteries, grid scale
GESP 3: Policies, regulations, codes, or standards adopted for energy storage solutions (number)	Support to update Grenada Grid Code to include requirements for BESS (with the regulatory commission): one (1) regulation for energy storage prepared and adopted
<i>Please specify if policy, regulation, code, or standard:</i>	Regulation (grid code)
GESP Co-Benefit Indicators	Project-Defined Indicators/Targets
<i>Please identify one or more expected co-benefit indicators—i.e., other social, economic, environmental benefits beyond the CTF and GESP core indicators—that the project will track and report.</i>	
GESP Co-Benefit (e.g., Gender, employment, energy access, social inclusion, health and safety, competitiveness and industrial development, SDGs):	<ul style="list-style-type: none"> • Increased share of indigenous renewable energy in generation mix in Grenada: 11% increase in share of RE generation capacity out of total generation capacity • Annual energy saving from EE and RE measures installed under the project in Grenada: 30 GWh • Improved access to social public services: number of public buildings with improved comfort and service resulted from EE and RE measures in Grenada under the project: 78 • Local employment opportunities, including for women: Number of people in the region benefited from trainings under the project: 80.
<i>Please also submit the full project results framework to the CIF Secretariat upon MDB Board approval of the project for consideration of project-specific indicators to track.</i>	
Expected Date of MDB Approval	November 14, 2024
Additional Details (to Members)	

[a] This cover page is to be completed and submitted together with the MDB project/program proposal when requesting funding approval by Committee.

[b] For products denominated in EUR, please also provide USD equivalent in the column to the left.

[c] Please provide high-level information/appropriate links to relevant project documents and/or annexes as applicable.

[d] Insert (n/a) if not applicable to the project/program or cannot be determined at the time of submission.

[e] Per MDBs' own Paris alignment climate finance tracking methodologies.

Version: February 2024

Link to Documents Management – [here](#)

CCH – [here](#)

CIF Website – [here](#)

CIF Pipeline Management and Cancellation Policy - [here](#)

CIF Financial Terms and Conditions Policy updated for FY24 - [here](#)

CIF Operational Modalities For New Strategic Programs - [here](#)

CTF M&R Toolkit – [here](#)

GESP Indicative Pipeline and Monitoring and Reporting Approach - [here](#)

GESP Program Monitoring and Reporting Toolkit – [here](#)

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