CTF – DPSP (V-FUTURES)

PROJECT TITLE: IDB INVEST ENERGY TRANSITION REGIONAL PROGRAM

COUNTRY: REGIONAL

MDB: IADB (IDB INVEST)

Cover Note for CTF Project/Program Approval Request[a] Dedicated Private Sector Programs (DPSP V-FUTURES)			
Country/Region	Latin America and the Caribbean	**CIF Project ID#**	**Auto Generated by CCH**
For Regional/Global (country classification) Please list all applicable **sub-countries** under **Regional/Global** country tagging (separated by semicolon ";")	Bolivia; Brazil; Colombia; Costa rica; Dominican Republic; Ecuador; Guatemala; Jamaica; Mexico; Peru		
Tier[1]	☐ Tier 1 ☐ Tier 2 ☒ Tier 3		
Type of CIF Investment:	☐ Public ☒ Private		
Project/Program Title	IDB Invest Energy Transition Regional Program		
Sector/Pillar **(Please select all that apply)**	☐ Enabling Environment ☒ Energy Efficiency ☒ Energy Storage ☒ Renewable Energy ☒ Renewable Energy/ Energy Efficiency ☒ Transport ☐ Other (_________)		
Technology/Area **(Please select all that apply)**	☒ End Use ☐ District Heating ☒ Smart Grid ☐ Capacity Building ☐ Multiple ☒ Batteries ☐ Hydro ☒ Green Hydrogen ☐ Geothermal ☒ Wind ☒ Solar ☐Hydropower ☐ Cookstoves ☒ Waste to Energy ☒ Bioenergy ☐ Mixed RE ☒ Green Fuels ☐ Modal Shift ☒ Vehicle Technologies ☒ Mass Transit ☒Electric Vehicles ☐ Other (_________)		
Project Lifetime (MDB Board/Management) approval to project closure) (in years)	**23 (3 year investment period + 20 year tenor)**		
Is this a private sector program composed of sub-projects?	☒ Yes ☐ No		
Financial Products, Terms and Amounts			
		USD (million)	**EUR** (million)[b]
PPG (Project Preparation Grant)			
Grant			
MDB Project Implementation and Supervision Services (MPIS)[2]		3,400,000	
First loss guarantee			

[1] Country Tier definition as Per FY25 approved Pricing policy (page 8,9,19-25)
[2] MPIS - CIF Operational Modalities For New Strategic Programs here
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Second loss guarantee		
Equity		
Senior loan	45,000,000[3]	
Senior loan in local currency hedged		
Senior loan in local currency unhedged (**EXCEPTIONAL REQUEST**)		
Subordinated debt/loan/ mezzanine instrument with income participation	30,000,000[3]	
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? [4] ☐ Yes ☐ No		
Specify local currency type here		
Other (please specify)		
Total	78,400,000	

Co-financing		
	Please specify as appropriate	**Amount (in million USD)**
MDB 1	IDB Invest	75,000,000
MDB 2 (if any)		
Government		
Private Sector		875,000,000
Bilateral		
Others (please specify)		
Total Co-financing		**950,000,000**
CIF Funding		**75,000,000**
Total Financing (Co-financing + CIF Funding)		**1,025,000,000**
Proportion of Total Financing for Adaptation		
Proportion of Total Financing for Mitigation[e]		**100%**

[3] Resource allocation between senior and subordinated debt is indicative.

[4] 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? ☒Yes ☐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:	Gloria Visconti, Sector Lead Specialist – Climate Change (IDB), gloriav@iadb.org
MDB Task Team Leader (TTL)	Inès Ardelet, Blended Finance Officer (IDB Invest), iardelet@iadb.org
National Implementing Agency *(please enter full name, job title and email address)*	
Country Focal Point/s	
Brief Description of Project/Program (including objectives and expected outcomes) [c][d]	

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Program Objective. Within the perimeter of the CTF Futures Window, IDB Invest is proposing the **Energy Transition Regional Program (ETRP)** for the private sector, designed to drive large-scale transformations in energy systems in middle income countries in LAC and demonstrating the commercial viability of emerging decarbonization technologies and business models. The Program will finance projects in NCRE, energy storage, energy efficiency, sustainable transportation and other innovative clean technology sectors in order to build resilient, equitable, sustainable energy systems in the region. The ETRP will adopt an integrated approach aiming to contribute to gender equality and social inclusion outcomes simultaneously to low-carbon investments. Such investments will include, but are not limited to, expanding with the penetration of NCRE in the grid combined with electricity system flexibility measures such as energy storage, incentivizing the adoption of electric mobility through the installation of fast charging infrastructure and the financing of electric mass public transportation, promoting the extension of financial institutions' climate portfolio, and piloting and replicating new business models for clean technology through energy efficient financing, among others. Six investments are expected to be financed through the Program, explained in more details in section 1.6.

Sectors/technology. The ETRP will address technologies and delivery mechanisms that are consistent with a long-term pathway to net-zero emissions, while integrating increased action on corporate governance, social inclusion and gender equality. Recognizing the interconnected nature of energy issues and aiming to create synergies across various sectors to lead to a just energy transition, the ETRP is designed to implement interventions spanning the four thematic areas of the CTF Futures Window, namely **Renewable Energy Plus (RE Plus), Energy Efficiency, Sustainable Transport and Emerging Clean Technology Sectors.**

Program approach description. The Program focuses on driving large scale, sustainable transformation in middle-income countries in LAC through a flexible, demand-driven approach for private sector investments in targeted low-carbon and climate resilient technologies, and innovative business models conducive to a sustainable and just energy transition. This approach is reflected in the following features of the Program:

- **Thematic approach:** the Program will remain open to all the sectors and topics of the Futures Window, namely Renewable Energy Plus including energy storage, Energy Efficiency, Sustainable Transportation and Emerging Clean Technology Sectors. Resources can be deployed through direct lending to Non-Sovereign Guaranteed companies and financial intermediaries.

- **Geographic approach:** the Program resources will be available to all LAC middle-income countries eligible for CIF financing in 2025, namely **Bolivia, Brazil, Colombia, Costa Rica, Dominican Republic, Ecuador, Guatemala, Jamaica, Mexico and Peru**.

- **Product approach:** the Program will consist of debt products, including senior and subordinated debt. Debt instruments may include outcome-based pricing, to incentivize borrowers to set ambitious mitigation outcomes or Gender, Diversity and Inclusion targets.

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- **Demand-driven approach:** the Program will prioritize eligible private sector projects requiring blended finance support that demonstrate the highest level of implementation readiness and can be deployed rapidly. As such, specific project information is indicative, and projects, terms and conditions may evolve based on market demand before they are approved by IDB Invest. This allows flexibility to accommodate a demand-driven market setting, hence reducing the risk of idle funds. Using a demand driven approach has enabled IDB Invest to reach an overall disbursement rate of 80% across all its CTF programs, as of June 2024. This proven approach has been implemented by IDB Invest in its most recent CTF approved programs, namely Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0) Phase I (2018, US$35 million, 100% deployed), i3-0 Phase II (2020, US$26 million, 83% deployed), and DPSP Futures Window: IDBG Climate Innovation Regional Program (CIRP) (November 2023, US$20 million, projects in pipeline to be deployed in 2025).

Financial Instruments. Financial instruments relevant to the ETRP goals are **debt instruments**. Debt instruments (senior and subordinated) can address funding gaps and feasibility constraints to scale-up innovative technologies and business models. Different types of debt instruments will be selected based on an assessment of how to provide the best solution to ensure financial closing of the operation and the achievement of its related development objectives.

The new funding mechanism for the CTF, the CIF Capital Market Mechanism (CCMM), implies a new approach to CTF investments in order to ensure reflows to bondholders. By its design, the CCMM characteristics favors a focus on debt-like instruments and operations in middle-income countries, especially for private sector operations, in order to ensure CTF can operate in public sector and lower income countries. The choice of instruments and target countries for the ETRP is aligned with the CCMM requirements, as it targets only debt instruments in middle income countries.

Senior loans with longer tenors and/or grace periods may be used to reduce cash-flow risks and encourage commercial lenders to offer financial terms aligned with project bankability needs. For instance, in the Eurus wind farm transaction from 2010, IDB Invest structured CTF funding as US$30 million senior loan part of a US$375 financing package to address the project's cost effectiveness and risk profile, as at the time, there was limited commercial capital available to finance long-term limited-recourse renewable energy assets in Mexico. The concessional financing played an important demonstration effect in the development of the wind generation industry in Mexico while also engaging national development banks in the financing of renewable energy assets.

CTF funding may be structured as subordinated loans for less proven technologies to attract more risk-averse senior lenders. For instance, in the PV Llanos 3 transaction detailed in section 1.5.2. 1), IDB Invest structured CTF funding as a subordinated loan with backloaded amortization schedule and cash sweep mechanism. Doing so, the concessional subordinated tranche with flexible repayment schedule was used to mitigate the credit risk of weaker offtakers, opening the door for private sector actors to co-finance the project alongside IDB Invest and CTF and overtime, for local financial institutions and other

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financiers to finance NCRE activities without the support of concessional donors. In addition, the Program will aim to replicate and mainstream **results-based incentive models** that have been successfully implemented by IDB Invest. Such incentives can be embedded in debt instruments in the form of spread reduction or deferred interest contingent on the achievement of certain milestones. These incentives are selectively structured to promote further adoption of clean technologies (e.g. increase penetration of electric buses in bus concessions) or to promote gender, diversity and inclusion activities as part of the roll out of clean investments.

As outlined in the recent CIF case study Outcome-Based Concessional Blended Finance For Sustainable Financing: Key Lessons and Insight from Latin America, result-based incentives have the potential to mobilize significant private sector investment and engage private entities such as FIs, corporates or project sponsors toward more ambitious sustainability and inclusion goals.

With financial institutions, outcome-based pricing can be used to set ambitious green portfolio objectives, such as the growth of solar PV financing in cooperatives with Sicredi, Brazil.[5] In addition, financial incentives can be linked to corporate outcomes, such as the delivery of trainings on diversity, the implementation of inclusive human resources processes and a Gender, Diversity and Inclusion (GDI) action plan resulting in an increased representation of women on the FI's Board of Directors and the identification and reduction of the gender pay gap in the institution.

IDB Invest's New Juazeiro transaction is a good illustration of the use of Performance-Based Incentives (PBIs) in the financing of NCRE assets to incorporate GDI outcomes as part of the concessional financing. For New Juazeiro, IDB Invest included a set of PBIs as interest reductions on the CTF and Canadian Climate Fund for the Private Sector in the Americas (C2F) concessional loans for the achievement of gender occupational, educational, and operational milestones, such as the implementation of a workshop on inclusive employment in construction, an outreach campaign for women in STEM careers across four educational institutions, the creation of a community gender action plan, and the increase in gender participation and racial diversity in the construction workforce.[6]

Mobilization Strategy. The ETRP will mainly target the following types of co-lenders/co-investors:

- **Commercial banks (either as co-lenders, B-lenders or intermediaries):** With risk management solutions, IDB Invest will seek to crowd in banks into investments that are out of their comfort zone, either because of technology, geography, counterparty or other considerations.

- **Private sector investors:** The ETRP will partner with private sector companies such as private sponsors in NCRE and energy storage projects, as well as in EE such as water-efficiency projects, among others.

[5] See case study in: CIF (Climate Investment Funds), Outcome-Based Concessional Blended Finance For Sustainable Financing: Key Lessons and Insight from Latin America, 2024.

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[6] See case study: IDB Invest, Promoting Gender Equality through Performance-based Financial Incentives: An Analysis of IDB Invest's Experience, 2023.

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- **Other Development Finance Institutions (DFIs):** The ETRP may mobilize other DFIs and MDBs alongside its investments, especially when IDB Invest acts as a Lead Investor in a transaction and it is not possible to mobilize commercial banks
- **IDB Invest own capital:** The ETRP resources will be deployed alongside IDB Invest own resources in all sub-projects.

Through these avenues, the Program seeks to generate investment of approximately **US$950 million**, by mobilizing IDB Invest own capital, other co-financiers and the private sector, on a **1:12.7 ratio** (per each dollar invested by the ETRP, 12.7 dollars of climate investments are mobilized).

Targets. Subject to the timeframe of investments, following a demand-driven approach, the ETRP indicatively aims to finance 6 investments in 4 countries.

In terms of mobilization, based on the current pipeline, the CTF US$75 million contribution is expected to mobilize US$950 million including from IDB Invest own capital, other co-financiers and the private sector, resulting in an indicative leverage ratio of 1:12.7 at the Program level.

The initial information of the projects in pipeline are used to estimate the impact indicators of the Program, cross-analyzed with impact indicators of the portfolio of past blended finance investments at IDB Invest. Based on the results of this exercise, the ETRP is indicatively expected to displace 536,115 tons of CO_2e (tCO_2e) per year, promote the installation of 494 MW of renewable energy capacity, and save 600 GWh across the life of the Program.

Indicative Pipeline. IDB Invest has several projects aligned with the ETRP's objectives in its pipeline of Blended Finance investments. Below is a high-level, indicative and non-exhaustive description of some of the projects in the pipeline. It should be noted that projects, terms and conditions may evolve given the demand-driven approach of the Program. Transactions will be financed by the ETRP on a first come, first serve basis based on projects' implementation readiness. Six projects are expected to be financed, which are explained in details in Section 1.6. of the Proposal "Indicative Pipeline".

For all these projects, IDB Invest will conduct a gender mainstreaming analysis, to determine the level of support that should be provided to enhance the borrower's capacity in terms of Gender, Diversity and Inclusion. When feasible and as detailed above, IDB Invest will aim to include results-based incentives in the CTF debt financing, contingent on the achievement of climate or GDI milestones. Such incentives can be in the form of spread reduction or deferred interest. These incentives are selectively structured to promote further adoption of clean technologies and practices (rewarding the incremental effort the client is making to achieve additional GHG mitigating and adaptation benefits) or to promote GDI activities as part of the roll out of the clean investments (e.g. increasing the number of women/afro-descendants participating in the construction of assets, or in position of leadership in the company, offering more opportunities for women in STEM careers).

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Allocation of CTF Resources. The ETRP will be funded with US$78.4 million from the CTF. These resources will be allocated as per the table below:

Financing component	US$ million
Implementation and Supervision budget	3,400,000
Blended Finance investments	75,000,000
Total CTF Financing	**78,400,000**

Given the ETRP is a private sector program, 100% implemented and supervised by IDB Invest, costs related to MDB Project Implementation and Supervision Services (MPIS) are determined on a case-by-case basis and do not receive a standard budget allocation. MPIS for private sector programs are governed by the CTF Private Sector Operations Guidelines, according to which each program must submit a customized budget request to cover supervision costs over the life of the program.

The MPIS budget of US$3,400,000 for the ETRP has been determined following IDB Invest Fee Model for Concessional Funds approved by IDB Invest's Senior Management Committee in August 2024. The IDB Invest Fee Model identifies the non-reimbursable fees to be charged by IDB Invest for the ETRP Program, **on a cost-recovery basis** to help defray the operational costs associated with the management of the Program. The model identifies implementation and supervision fees to be recovered for the implementation and supervision of blended finance projects, to be distributed to the departments of IDB Invest, as applicable, for which additional workload is generated that would have not incurred without the existence of the CTF Program and for which IDB Invest does not receive a direct compensation. IDB Invest applies the same fee model to all its Concessional Funds under management, such as blended finance funds with the Government of Canada, the United Kingdom, Germany, and Finland, among others. In addition, the requested MPIS budget of US$3,400,000 is proportional to the size of the requested program of a total of US$78,400,000 – as such representing 4.3% of total program cost. This is in line with the most recent programs approved by the IDB Group, namely the Innovative Instruments for Investment in Zero-Carbon Technologies (i3-0) Phase I (2018, US$35 million, with MPIS representing 3% of total), i3-0 Phase II (2020, US$26 million, with MPIS representing 4.0% of total), and DPSP Futures Window: IDBG Climate Innovation Regional Program (CIRP) (2023, US$29 million, with MPIS representing 3.4% of total).

According to the IDB Invest Fee Model for Concessional Funds, additional workload covered in the implementation and supervision fees may include, but is not limited to, fiduciary, accounting, treasury, and legal services provided to the Program, structuring, approving and committing CTF resources, as well as monitoring and reporting on the Program's performance. The MPIS calculated through the IDB Invest Fee Model for Concessional Funds are based on the 6 projects to be financed, with tenors of up to 20 years, and considering an investment period of 3 years.

The detail of the breakdown of MPIS fees between implementation period and supervision period is provided in Annex 1.

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Consistency with CTF investment criteria (please refer to design document)[7][c][d]	
The Program follows the [CTF Futures Window Updated Investment Criteria for MDBs](), as detailed in section 2.	
Additional CTF investment criteria for private sector projects/ programs	
a. Financial sustainability	See Section 2.8.1.
b. 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)	See Section 2.8.2.
c. Mitigation of market distortions	See Section 2.8.3.
d. Risks	See Section 2.8.4.
For DPSP projects/programs in non-CTF countries, explain consistency with FIP, PPCR, or SREP Investment Criteria and/or national energy policy and strategy [c][d]	
Social Inclusion and Stakeholder Engagement [c][d]	
Stakeholder engagement will take place at the project level and will follow IDB Invest rules and procedures.	
Gender Considerations [c][d]	
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)	See section 2.6.1
Gender Activities (Please insert the text describing gender-specific activities included in the project)	See section 2.6.2
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)	See section 2.6.3

[7] Link to Future Window Design Document here

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Just Transition [c][d]	
Just Transition Analysis	See Section 2.3.
Just Transition Activities	See Section 2.3.
Just Transition Indicators	See Section 2.3. and Section 2.6.3. and CTF co-benefit indicators below.

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]
N/A

For public sector projects/programs, analysis of how the project/program facilitates private sector investment [c][d]
N/A

Expected Results (M&R)	
Project/Program Timeline	
Expected MDB Board Approval date[d]	Q2 2025
Expected project closure date[d]	Q4 2025
Expected lifetime of project results in years (for estimating lifetime targets)	20 years
CTF Core Indicators	**Project-Defined Indicators/Targets**
Please identify which of the indicators below are relevant to the project proposal, list the corresponding project-defined indicator(s), and report all targets, including disaggregated targets. (See the [CTF Monitoring and Reporting Toolkit] for additional guidance.)	
CTF 1: GHG emissions reduced or avoided (mt CO_2 eq)	
Annual	536,115
Cumulative Lifetime	9,954,698
CTF 2: Volume of direct finance leveraged through CTF funding ($)	*Indicator calculated from the co-financing section below*
CTF 3: Installed capacity of RE as a result of CTF interventions (MW)	
Wind	
Solar	494
Hydro	
Geothermal	
Other/Mixed	
TOTAL	494
CTF 4: Number of additional passengers per day using low-carbon transport	

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Female	50
Male	87
TOTAL	137
CTF 5: Energy savings as a result of CTF interventions (GWh)	
Annual	30
Cumulative Lifetime	600
GESP 1: Energy rating storage systems installed (MWh)	222.5
GESP 2: Power rating of storage systems installed (MW)	48.8
Please also submit the full project results framework to the CIF Secretariat upon MDB Board approval of the project.	
CTF Co-Benefit Indicators	**Project-Defined Indicators/Targets**
Please identify one or more expected co-benefit indicators–i.e., other social, economic, environmental benefits beyond the CTF core indicators–that the project will track and report.	
CTF Co-Benefit 1: Jobs created – direct or indirect disaggregated by male/female	3,000 including 655 female and 2,345 male
Co-benefit 2: Just transition. Number of persons trained on energy management and energy efficiency measures	100
Expected Date of MDB Approval	
Q2 2025	

Version: October 2024

Link to Documents Management – here

CCH – here

CIF Website – here

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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 (DPSP V-FUTURES) Futures Window Design Document here

CTF M&R Toolkit – here

FY25 Pricing Policy - here

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