

Project Information: [By clicking on (i) you will get additional information for associated section/field. Some information in this document is populated from iDESK, AS PDS Approval & AS - Supervisions.]

Data populated
Data Entry

<i>Region:</i> WORLD	<i>Country:</i> World Region	<i>Frontier Regions:</i> (i)	<i>% in Frontier Region:</i> (i)
<i>Sector:</i> X - Other (For Non-Investment Projects)	<i>IDA status:</i> (i) No	<i>% in IDA Countries:</i> (i)	
<i>Owning Dept/Division:</i> CSBG2 - Sustainable Business Advisory Dept/GEF-Sustainable Energy in ECA	<i>Implementing Dept/Division:</i>	<i>Project/Transaction Leader:</i> Alexios Pantelias	
<i>Project ID:</i> 502223	<i>Project Short Name:</i> SEGEF PVMTI 1	<i>Project Long Name:</i> GEF Photovoltaic Market Transformation Initiative	
<i>Original Approval Date:</i> Apr. 26, 2007	<i>Total Funding:</i> 3,540,000	<i>Actual Project Duration:</i> 144 months	
	Original (i)	Revised (i)	Actual (i)
Project Implementation Start	Jun. 23, 1998	Jul. 1, 1998	Jul. 1, 1998
Project Completion	Jun. 23, 2010	Jun. 30, 2010	Jun. 30, 2010

Project Categorization (automatically populated from the Business Lines tab in iDesk):

<i>Business Line(s)</i>	<i>Product(s)</i>	<i>Type</i>
Sustainable Business Advisory	100% Sustainable Energy Market Development	ENT 100%

<i>Relationship to IFC Project(s)</i>	<i>Relationship Type</i>	<i>Project ID</i>	<i>Project Long Name</i>
IFC AS Project	None		
IFC Investment Project	None		
<i>Recipients</i>			<i>Beneficiary Type (i):</i> Large Company
<i>Stakeholder Type (i):</i> Large Company	<i>Main Client (i):</i> IFC2 (1588)		
	<i>Other Client(s) (i):</i>		

Objective	<p>Original (Apr 26, 2007) - See Project Document, paragraph 22, page 5.</p> <p>Most recent update (Dec 10, 2008) - PVMTI's Objective is to help PV businesses and projects in India, Kenya and Morocco to grow towards financial viability. The time-frame of the specific project objectives are defined at project level, as PVMTI is an umbrella project.</p> <p>PVMTI represents a strategic intervention to stimulate PV business activity in selected countries and to demonstrate that quasi-commercial financing can accelerate its sustainable commercialization and financial viability in the developing world. It is based on the premise that private sector project design and management will result in more sustainable ventures than government or donor financed PV procurements alone could provide. Previous experiences with highly subsidized or give-away systems has not resulted in system longevity or widespread dissemination of the technology. It is believed that private sector sales will result in more enduring relationships with customers, a stronger sense of ownership on the part of the consumer, and will be more likely to require and sustain an adequate service infrastructure to assure continued performance of systems.</p>
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Key Highlights (i)

Summarize key project highlights

Entire Project: OVERVIEW

This project started in 1998, when the GEF council and the GEF CEO approved a grant of \$30 million to the IFC for the Photovoltaic Market Transformation Initiative (“PVMTI” or the “Program”) to support the adoption of Solar Photovoltaic technology in India, Morocco and Kenya. As of project close date of June 30, 2010, PVMTI has disbursed USD 18 million of GEF funds for 9 sub-projects.

Overall, PVMTI delivered mixed results, both with respect to its ability to source and close deals in what was, at the time of project approval, a difficult and early stage market, and with respect to the performance of subsequent investments. At the same time, the program pioneered IFC’s entry into a very early stage solar market that promised high potential development impacts but due to its early stage risks and small transaction sizes, presented significant challenges for IFC’s processes and procedures. Program results on a country by country basis varied with the Indian portfolio performing comparatively better than the Kenya and Morocco portfolio in terms of financing private PV companies and facilitating the supply of solar home systems to these markets. Apart from investment deals, the program also worked supported capacity building and enabling environment strengthening for PV which is discussed in more detail below.

STATE OF THE PV MARKET AND PVMTI CONTRIBUTION

The PV market opportunities have changed substantially since the launch of PVMTI in 1998 globally, and in the three target countries. At the inception of the Program, there was a nascent private sector supply market for PV in certain developing countries but these were often small, weak and not professionally managed. Therefore, the Program sought to transform the private sector market for the sale and distribution of PV technology and equipment in emerging markets by identifying and supporting successful business models that reduce financing and information barriers to invest in and purchase PV in India, Morocco and Kenya. Consequently, the thrust of this project lay in its goal of experimenting with various service and product delivery business models to identify successful models which could then be replicated in a wide range of markets or settings.

Since the Program and its resources were small relative to the PV market in any of the target countries, it was not expected to have a large impact on these markets but rather it was seen as playing a catalytic role that would, through demonstration effects, drive the market and accelerate uptake.

In the following section we provide details on PV market penetration trajectory and PVMTI contribution in each of the three target countries in the original project.

INDIA

The Indian solar energy sector has come a long way since the start of the Program. New policies such as the National Solar Mission, which supports installation and manufacturing for both grid-tied and distributed solar systems, combined with regulations, by the national and state regulators, for renewable energy purchase and feed in tariffs, has resulted in a favorable environment for solar. Although these programs are currently in their infancy, the combination of the significant solar resource available throughout the country and the current Government focus (the stated goal of the National Solar Mission is 20 GW of solar power by 2020) could position India as a major player in the solar PV market. This is in stark contrast to the early stage of the market in 1998, when PV module production was approximately 11 MWp to service a primarily small, niche, domestic market for rural electrification, water pumping and remote application. In 2010, PV module production is likely to exceed 2,000 MWp with more than 70% of production being exported.

The bulk of PVMTI funds disbursed – roughly \$15.7 million – have funded projects in India. While the Program cannot claim that this overall market growth resulted from IFC activities, IFC did add-value to the emerging Indian PV market through incubating innovative firms and business models. As an example, PVMTI directly supported a start-up entrepreneur through an investment in SREI, a non-bank financial intermediary (“NBFI”) who is now one of the world’s largest rural electrification entrepreneurs. The entrepreneur, Enviro Energy India Ltd. (“EEIL”), received support from SREI to establish to establish a PV installation and service business, eventually acquiring Shell Renewables India when it

Reporting period since last supervision: There has been considerable progress made on the PVMTI Moser Baer project in India. Construction of the plant has commenced and a commissioning date of September 2010 has been agreed, allowing for minor lapses in the schedule. A contract for advisory service and knowledge management is in place to ensure that information and broader knowledge, such as lessons learned, from the project is disseminated in a relevant and timely manner to support replication and market scale-up under the new Indian National Solar Mission.

Lessons Learned:

Delete Row (i)	Lesson Area (i)	Comments and Suggestions (e.g. What worked well? What would you have done differently?) <input type="checkbox"/> Add Additional Lessons Learned Row
	Design/planning	<p>Since this was a very early stage market, a more systematic analysis of the potential risks of the Program versus the perceived benefits resulting from it would have been very helpful. Twelve years later, these approaches are now standard for IFC market transformation initiatives.</p> <p>Since PVMTI was operating in a very early stage market where the enabling environment was clearly lacking, more funds should have been earmarked specifically for upstream sector-wide policy development, enabling environment strengthening and capacity building work. Another related lesson is that in markets such as Kenya, where an appropriate enabling environment for mid-scale PV firms was lacking at the time of project approval, technical assistance would have been a more viable product to enter the market with, than the investment products PVMTI offered.</p> <p>Given that the Program was looking for market opportunities to develop the PV sector in priority countries, far greater flexibility to support a range of business models and financial structures was required than was originally supported in project design. For example, considering the risk/return profiles of many of the early movers in the market, a wider variety of equity/venture capital instruments should have been given more consideration. Also, there was no scope to provide support to entities helping the poorest of the poor as the Program only allowed focus on partnering with the private sector and these entities tended to be NGOs or non-profit entities and did not qualify for PVMTI investment based on initially established eligibility criteria.</p>
	Pricing	<p>This project was developed well before IFC's pricing policy and contributions for advisory were not sought. These projects, as defined today, are primarily private benefit with some limited public good (first mover, demonstration, KM). As such, an appropriate pricing structure taking into account the relative private and public benefits should be applied to these kinds of projects going forward.</p>
	Implementation/delivery	<p>When this Program started, systems and processes in IFC were geared towards large investments in the tens of millions. Hence, the investment documentation required for smaller investments of under \$5 million which was what PVMTI needed were not appropriate. Closing investments subsequent to IRC turned out to be a real challenge and on average took longer than a year. The extensive investment documentation required by the IFC was cumbersome, with 70-page loan agreements for loans as small as \$1 million. Currently these processes are far more streamlined and IFC has now created a simpler infrastructure to facilitate smaller investments such as the Clean Tech Fund.</p> <p>Many proposals in response to the initial RFP were weak and poorly written. Since the Program was operating in such an early stage market, resources should have been allocated to provide more upfront hand-holding to businesses seeking PVMTI support and to improve the quality of their proposals and their overall capacity which could have led to improved project performance.</p>

Delete Row (i)	Lesson Area (i)	Comments and Suggestions (e.g. What worked well? What would you have done differently?) <input type="checkbox"/> Add Additional Lessons Learned Row
		<p>A clear mandate of responsibility and roles for the IFC country offices should have been defined at the outset. We had such a collaboration in Morocco and it worked to the Program's advantage. IFC in India did not play a similar role. A lesson learned is to engage IFC country teams when designing and implementing such programs and this is enabled by IFC's current focus on decentralization.</p> <p>Another lesson is that the modest success the program experienced in India has come from firms that had a pre-existing PV/renewable energy business dedicated to this line of business or one that creates such a line rather than financial or other institutions who may have been offered incentives to introduce PV financing or systems as a product or service.</p>
	Development Results	Private sector oriented (unsubsidized) PV programs are most challenging to implement in rural, highly dispersed, sparsely populated, and rural locales, precisely the locations where the need for, and perhaps economic justification for this type of technology is greatest.
	Project team	<p>PVMTI had a somewhat unique management structure in that it was implemented through an external management structure. In May 1997, IFC engaged two external consulting firms to provide consulting and advisory services during the preparation of PVMTI. Together, these firms served as the External Management Team ("EMT") for the IFC throughout the 12 year period of implementation of PVMTI. The EMT reported to the IFC Program Manager based in Washington, DC. Based on this experience, one of the lessons learned regarding the EMT is that IFC project officers need to more closely coordinate and work together with the EMT to ensure compatibility of the actions on the ground with the IFC's strategic objectives and performance standards.</p> <p>The pace of decision-making was hindered by the administrative structure adopted in this Program. All decisions regarding investment commitment, loan closure, disbursements and acceptability of loan collateral were made by IFC personnel upon the recommendation of the EMT. This structure created significant delays in the administration process. Following Program mid-term review in 2006, the Program was restructured in a manner that delegated more decision-making to the EMT. For future engagements should consider delegating as much decision making authority as possible to project managers on the ground.</p> <p>In retrospect, one of the issues with using an EMT is that any real learning about structuring deals and real business information rests with them rather than with the IFC.</p>
	Consultant work	Same as above
	Client commitment/satisfaction	While market reaction to the launch of PVMTI was positive, investment engagement with client was hampered by the long and cumbersome IFC investment process. The time between responding to the RFP and when Investment Agreement was executed was considered excessive by client companies.
	Funding leverage	The Program established certain minimum leverage conditions which, given conservative banking practices and general risk aversion in target countries, proved to be a major barrier for several investments. This issue requires review for any future IFC investment with a similar risk/return profile.
	Experience with replicating	A highly successful energy access program at the IFC, Lighting Africa, emerged as a direct reaction to the lessons learned from PVMTI and from the "Selling Solar" publication and can be considered a direct application of the Lessons Learned from this program.
	Link with IFC Investment	IFC has made 2 important mainstream investments in the solar sector in India in

Delete Row (i)	Lesson Area (i)	Comments and Suggestions (e.g. What worked well? What would you have done differently?) <input type="checkbox"/> Add Additional Lessons Learned Row
		FY10: Azure Power which is a grid-connected private solar IPP in India; and Applied Solar Technologies which provides solar based hybrid power solution to telecom towers, who often rely on diesel generators for 50 – 100% of their power requirements.

Lessons learned would be easy and valuable to translate into a [SmartLesson](#). Please consider writing a short [SmartLesson](#) based on your experience.

Follow up opportunities:

Are there new business development or replication opportunities?	AS	Investment
	Yes	No
<i>If yes, 1. Describe opportunity</i>	The enabling environment PV is currently quite favorable in India, the largest PVMTI market. These conditions include: (a) the recently improved enabling environment for commercial solar projects in India based on the National Solar Mission, (b) the opportunity to leverage substantial GEF funds with IFC’s expanded climate change related investment capacity and focus, (c) growing interest from private sector companies operating in the Indian solar energy sector in IFC’s knowledge-based capacity building offerings, (d) a timely opportunity to substantially influence the development of India’s solar investment environment through regulatory reform work.	
<i>2. Recommended follow up action</i>	The renewable energy market development work in India will be informed by PVMTI Program and lessons learned from it.	

Summary of Supervision Performance Ratings:

Performance Category (i)				
Supervision Reporting Period	Development Results	Financial	Timeline	Overall
#1[As of Jun. 30, 2007]	B - Slightly Below Targets	B - Up to 15% Above Budget	C - Significantly Delayed	B - Some Areas of Underperformance
Rationale for overall performance rating assigned The initiative was restructured in 2004 when the original optimistic expectations were re-considered and new targets set. The project will be successful in meeting those restructureed targets, and may exceed them - 70% of committed funds disbursed. However, the results are mixed with over 90% of the SHS installed in India. from the perspective of the original goals, the project has significantly underperformed, but with respect to restructured goals, we could report some areas of underperformance.				
#2[As of Dec. 31, 2007]	B - Slightly Below Targets	B - Up to 15% Above Budget	B - Slightly Delayed	B - Some Areas of Underperformance
Rationale for overall performance rating assigned The targets we look at are from the perspective of the restructured PVMTI.				



Performance Category (i)				
Supervision Reporting Period	Development Results	Financial	Timeline	Overall
#3[As of Jun. 30, 2008]	B - Slightly Below Targets	A - On or Under Budget	B - Slightly Delayed	B - Some Areas of Underperformance
	Rationale for overall performance rating assigned Please note that the targets being used by TL in this section relate to the restructured PVMTI, and not the original document from 1998.			
#4[As of Dec. 31, 2008]	B - Slightly Below Targets	A - On or Under Budget	B - Slightly Delayed	B - Some Areas of Underperformance
	Rationale for overall performance rating assigned This is an umbrella project, therefore more accurate performance rating has been done at project level.			
#5[As of Jun. 30, 2009]	B - Slightly Below Targets	A - On or Under Budget	B - Slightly Delayed	B - Some Areas of Underperformance
	Rationale for overall performance rating assigned This is an umbrella project, therefore more accurate performance rating is provided at the project level.			
#6[As of Dec. 31, 2009]	B - Slightly Below Targets	A - On or Under Budget	A - On or Ahead of Plan	B - Some Areas of Underperformance
	Rationale for overall performance rating assigned This is an umbrella project, therefore more accurate performance rating is provided at the project level.			
#7 [As of Jun. 30, 2010]	B - Slightly Below Current Targets	A - On or Under Budget	B - Slightly Delayed	B - Some Areas of Underperformance
	Rationale for overall performance rating assigned This is an umbrella project, therefore more accurate performance rating is provided at the project level.			

Development Effectiveness: [Click on respective (i) for guidance on rating.]

	Highly Unsuccessful	Unsuccessful	Mostly Unsuccessful	Mostly Successful	Successful	Highly Successful	Not Applicable
Development Effectiveness- Synthesis Rating (Based on criterion 1-5) (i)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rationale	Since the program is on track to meet some of its output/outcome objectives in India but is unlikely to accomplish this in Kenya and Morocco it is rated mostly unsuccessful.						

	Unsatisfactory	Partly Unsatisfactory	Satisfactory	Excellent	Not Yet Achieved	Meets Exclusion Criteria (i)
1. Strategic Relevance (i)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Rationale	<p>At approval, the Program was of strong strategic relevance in both India and Morocco and to a lesser extent, Kenya where market resources and off-grid demand were high. Despite the nascent market conditions in each of the target countries, each had a burgeoning interest in the PV sector. India had established a RE ministry almost a decade prior to PVMTI and the World Bank had provided nearly \$200 million to a public enterprise, IREDA, dedicated to funding RE investments in the early 90's. As a result, public and industry awareness of support available for PV equipment and manufacturing was well established.</p> <p>In Morocco, Centre de Développement des Energies Renouvelables ("CDER") had been established since the early 80's to promote the use and awareness of RE systems in Morocco. ONE in concert with CDER had developed a subsidized rural electrification program, whereby tenders were let to private entrepreneurs offering fee-for-service PV powered SHSs.</p> <p>In Kenya, a large and informal PV home lighting system market was emerging in response to the acute need for rural electrification.</p>					
2. Output Achievement (i)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

Rationale	9 projects/sponsors have been supported through this Program and have utilized roughly \$18 million of PVMTI funds.					
3. Outcome Achievement (i)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rationale	Directly through this program, 106,500 SHSs representing a capacity of 5.8 MWp have been installed. The bulk of the installations were made by 3 sponsors in the Indian market.					
4. Impact Achievement (i)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rationale	<p>The GHG reduction resulting from 5.8 MWp of installed SHS capacity represents approximately 200,000 tons of CO2e reduced over the life of the units/plant. Once the Moser Baer plant is constructed and operational, installed capacity will increase by 5MW and CO2e reduced by 6,600 tons/year.</p> <p>The objective of the Program was twofold: (i) to accelerate the uptake of PV in target countries - with 5.8 MW installed, we cannot say we succeeded in this objective, and (ii) provide examples of replicable business models that can be financed on a commercial basis. We believe we had more success here. The current status of individual projects where we believe we made a difference are summarized below:</p> <p>SREI – was already a highly profitable NBF, but PVMTI allowed them to enter the PV (and renewables) market. Their partnership with the PV company EEIL created a long term success story which is ongoing today. SREI backing allowed EEIL to purchase the Shell downstream solar business in India, creating a business with critical mass i.e. purchasing power and geographical diversification. The business is still growing strongly.</p> <p>Shell – PVMTI involvement was key to getting Shell involved. The business model of partnering with Regional Rural Banks was successful and replicable. As this company was acquired it is not an ongoing discrete business.</p> <p>Selco – Selco struggled due to its focus on the poorer levels of society and quasi-commercial approach. PVMTI has been key to supporting them through a tough phase and acted as a catalyst to sort out bigger corporate issues, which should leave a cleaner, healthier and more viable business behind.</p> <p>SPM – is still operating in Morocco under the ONE scheme and PVMTI was key to providing the working capital for them to participate. They are a sustainable business.</p> <p>Detailed descriptions for all PVMTI sub-projects are provided in a separate report uploaded in IDesk for simplicity's sake.</p> <p>Completion reports for most sub-projects under the Program have been completed and are rated as follows (development effectiveness rating):</p> <ol style="list-style-type: none"> 1. India - Shell (505600): successful 2. India - Shakti (504118): highly unsuccessful 3. India - SREI (507119): successful 4. India - Selco (520305): mostly successful 5. Kenya - KPVC (537003): mostly unsuccessful 6. Morocco - SPM (523686): mostly unsuccessful 7. Morocco - Muramati Solar (504944): highly unsuccessful 8. Morocco - Salafin (507094): unsuccessful <p>The final PVMTI sub-project is still active:</p> <ol style="list-style-type: none"> 9. India - Moser Baer (567207): in its 6/30/10 PSR, received an Overall rating of A. <p>Please see PDS-As and PSRs/PCRs of the sub-projects, including for financial information.</p>					
5. Efficiency (i)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rationale	Given that the project did not do well in terms of SHSs and renewable capacity installed, we would rate the efficiency in terms of GEF \$/tons avoided as partly unsatisfactory.					

6. IFC Role and Contribution (i)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Rationale	The IFC additionality was high, as few others were attempting to do what we were i.e. pushing the envelope and demonstrating new business models with PV at the time of project approval.					

Post completion monitoring recommendation [Based on outcome and impact indicator level recommendation within Development Results section that follows]	
Recommended	No
Recommended duration for annual post completion monitoring	
Approach for post project completion monitoring (including estimated level of effort, resources and funding source)	We plan to conduct post-program monitoring in May 2011. This date is appropriate given that the Moser Baer project is still ongoing. We anticipate that by Spring 2011, the Moser Baer project will be operational and we will conduct a thorough evaluation of the program after that event.

Development Results

[Double-click here](#) to get the list of mandatory indicators for each Business Line and Product.

Outputs (i) <input type="checkbox"/> Add Outputs Row								
Delete Row (i)	Component /Activities (i)	Discontinued (i)	Indicators (i)	Targets (i)		Results (i)		
				Cumulative		Changes during prior periods	Change during this Period	Cumulative
				Original	Revised			
<input type="checkbox"/>	Number of companies reached	<input checked="" type="checkbox"/> Dropped	Number of entities receiving advisory services	0.00		10.00	0.00	10.00
<input type="checkbox"/>	support solar PV businesses	<input checked="" type="checkbox"/> Dropped	number of reports (assessments, surveys, manuals) completed	0.00		0.00	0.00	0.00
<input type="checkbox"/>	This is an "umbrella" project. The performance indicators will be tracked at project level to avoid duplication.	<input type="checkbox"/> Select reason	Number of entities receiving concessional investment	0.00		8.00	0.00	8.00

Outcome (i) <input type="checkbox"/> Add Outcome Row													
Delete Row (i)	Component /Activities (i)	Discontinued (i)	Indicators (i)	Baseline (i)		Targets (i)			Results (i)			Is post project completion monitoring by unit outstanding?	If yes, annually for how many years?
				Original A	Revised B	Original	Revised	Expect to achieve by	Changes during prior periods	Change during this Period	Cumulative		
									C	D	E=(A,B)+C+D		
<input type="checkbox"/>	Number of businesses supported	<input checked="" type="checkbox"/> Dropped	Number of entities receiving concessional investment	0.00		0.00		Project completion	0.00	0.00	0.00	Select one	Select one
<input type="checkbox"/>	support solar PV businesses	<input checked="" type="checkbox"/> Dropped	number of successful businesses created	0.00		5.00		Project completion	2.00	0.00	2.00	Select one	Select one
<input type="checkbox"/>	This is an "umbrella"	<input type="checkbox"/> Select reason	Number of new financial products launched	0.00		0.00		Project completion	8.00	0.00	8.00	No	Select one

Outcome (i)												<input type="checkbox"/> Add Outcome Row	
Delete Row (i)	Component /Activities (i)	Discontinued (i)	Indicators (i)	Baseline (i)		Targets (i)			Results (i)			Is post project completion monitoring by unit outstanding?	If yes, annually for how many years?
						Cumulative			Changes during prior periods	Change during this Period	Cumulative		
	project. The performance indicators will be tracked at project level to avoid duplication.												

Impacts (i)												<input type="checkbox"/> Add Impacts Row	
Delete Row (i)	Component /Activities (i)	Discontinued (i)	Indicators (i)	Baseline (i)		Targets (i)			Results (i)			Is post project completion monitoring by unit outstanding?	If yes, annually for how many years?
				Original A	Revised B	Original	Revised	Expect to achieve by	C	D	E=(A,B)+C+D		
<input type="checkbox"/>	Growth and replication of successful business models	<input checked="" type="checkbox"/> Dropped	GHG emissions reduced (tons/year) (direct & indirect only)	0.00		0.00		>5 yrs post c	0.00	0.00	0.00	Select one	Select one
<input type="checkbox"/>	support solar PV businesses	<input checked="" type="checkbox"/> Dropped	number of people positively affected (indirect)	0.00		100,000.00		Project comp	450,000.00	0.00	450,000.00	Select one	Select one
<input type="checkbox"/>	This is an "umbrella" project. The performance indicators will be tracked at project level to avoid duplication.	<input checked="" type="checkbox"/> Dropped	GHG emissions expected to be avoided (metric tons/year)	0.00		0.00		4-5 yrs post	0.00	0.00	0.00	Select one	Select one

Impacts (i) <input type="checkbox"/> Add Impacts Row													
Delete Row (i)	Component /Activities (i)	Discontinued (i)	Indicators (i)	Baseline (i)		Targets (i)			Results (i)			Is post project completion monitoring by unit outstanding?	If yes, annually for how many years?
						Cumulative			Changes during prior periods	Change during this Period	Cumulat-ive		
<input type="checkbox"/>	This is an "umbrella" project. The performance indicators will be tracked at project level to avoid duplication.	<input type="checkbox"/> Select reason	No indicator needed for "umbrella" project	0.00		0.00		Project comp	0.00	0.00	0.00	No	Select one

Comments on development results achieved

<p>Entire Project (including additional relevant results (positive and negative) other than those planned)</p>	<p>The overall development effectiveness is a judgemental synthesis of the effectiveness of each of the 5 development dimensions - Strategic Relevance, Output Achievement, Outcome Achievements, Impact Achievement and Efficiency Achievements. This judgemental synthesis can vary significantly dependent upon how one looks at PVMTI. If this vision is from a narrow perspective of quantities and numbers, then the overall development effectiveness can only be rated as mediocre to poor. PVMTI however played a much broader role than MWp installed and Tons of CO2 displaced, as described above. In essence, PVMTI:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Provided an important platform for learning. <input type="checkbox"/> Provided a vision for innovation. <input type="checkbox"/> Directly supported a start up entrepreneur to become one of the world largest rural electrification entrepreneurs today. <input type="checkbox"/> Transformed the way that PV rural electrification is managed and operated in Morocco,. <input type="checkbox"/> Brought rural banks, cooperatives and other rural lenders into the arena of financing PV systems. <p>It provided additional contributions, many of which cannot be quantified, all of which in some small way helped pave the way for the transformed PV market and industry of today.</p> <p>Viewing PVMTI from this perspective, and keeping in view the learnings which emerged from its implementation, PVMTI can only be rated as an important contributor to this market's transformation at a point in time where there were very few others striving for this objective. This is only the tip of the iceberg. Rooftop applications flourish where policy drivers are effective; Mega power plants are beginning to penetrate developing country markets where grid tail support has an untapped future and PV technology prices are now less than 50% of what they were when PVMTI placed its initial investments, with market projections indicating a further 50% reduction in the immediate years ahead.</p>
Reporting period since last supervision	

Budget Sources (USD):		[Budget information is pre-populated from IBIS. Double-click here to view/create/edit budget data.] Note: The line items for pre-implementation DO NOT expand.							
Stage	Source of Funds	Budget		Secured		Actuals			
		Original	Current	Amt	%	Cumulative till previous period	For this period	Total	% of secured
		A	B	C = B/A	D	E	F = D + E	G = F/B	
Funding									
Preimplementation		0	0	0		0	0	0	
Implementation		3,540,000	3,540,000	3,540,000	100	2,186,515	0	2,186,515	62
IFC									
Partners/Donors									
Pooled Funds									
GEF Implementation : Pooled Trust Fund		TF020448	0	0		1,346,484	0	1,346,484	
GEF Implementation : Pooled Trust Fund		TF020447	2,700,000	2,700,000	100	323,433	0	323,433	12
GEF Supervision : Pooled Trust Fund		BF000107	515,457	515,457	100	411,292	0	411,292	80
SBI/GEF Supervision : Pooled Trust Fund		TF093296	324,543	324,543	100	105,306	0	105,306	32
Post Implementation		0	0	0		0	0	0	
IFC									
Partners/Donors									
Pooled Funds									
Revenue									
Preimplementation		0	0	0		0	0	0	
Implementation		0	0	0		0	0	0	
Cash Fees									
Investment Income									
Fees not for Project									
Post Implementation		0	0	0		0	0	0	
Cash Fees									
Investment Income									
Fees not for Project									
Total Funds Managed by IFC (does not include Fees not for Project)		3,540,000	3,540,000	3,540,000	100				
Additional Contributions									
Preimplementation		0	0	0		0	0	0	
Implementation		0	0	0		0	0	0	
Post Implementation		0	0	0		0	0	0	
Total Project Size (Total Funds Managed by IFC + Total Additional Contributions)		3,540,000	3,540,000	3,540,000	100				

Comments/Explanation for significant variances:

There are still some funds remaining under PVMTI that have not yet been used for programmatic activities. We will return any unused funds to the GEF.

Budget Uses (USD):		[Budget information is pre-populated from IBIS. Double-click here to view/create/edit budget data.] Note: The line items for pre-implementation DO NOT expand.								
Uses if Total Funds	For this period				Total Uses				Total	%
	Budget	Actual	Amt	%	Budget	Actual	Amt	%		



managed by IFC	A	Expenses B	Variance C = A-B	Variance D = C/A	E	Expenses F	Variance G = E-F	Variance H = G/E	Budget I	Spent J = F/I
Preimplementation	0	0	0		0	0	0		0	
Implementation	0	0	0		3,540,000	2,200,381	1,339,619	38	3,540,000	62
Staff Costs	0	0	0		522,452	533,768	-11,316	-2	522,452	102
Consultants	0	0	0		592,815	160,608	432,207	73	592,815	27
Travel Costs	0	0	0		174,345	188,781	-14,436	-8	174,345	108
Staff Representation & Hospitality	0	0	0		0	2,045	-2,045		0	
Contractual Services	0	0	0		215	415,493	-415,278	-193,153	215	193,253
Communications & IT Chargeback	0	0	0		0	5,361	-5,361		0	
Other Expenses	0	0	0		72,123	5,892	66,231	92	72,123	8
Development Grant (Grants, Donations & Ext Participant Cost)	0	0	0		2,178,050	888,433	1,289,617	59	2,178,050	41
Post Implementation	0	0	0		0	0	0		0	
Total Uses	0	0	0		3,540,000	2,200,381	1,339,619	38	3,540,000	62

** 0 of staff costs comes from RMS

Pricing Goals (i)	
Charging for Products/Services (Yes/No)	No
Charging details	The projects conducted under the PVMTI program receive client contributions.
Comments <i>Describe the key factors in setting the charging structure. If No selected above, specify reason.</i>	Not applicable.

WBS Status								<input type="checkbox"/> Add WBS Row
Delete Row (i)	Discontinued (i)	WBS element	Name	Closed	Expected/Actual close date	Outstanding commitments	Outstanding Fees	Comments
<input type="checkbox"/>	<input type="checkbox"/>	IFC-00502223-TF093296-F7	GEF PVMTI FMTAAS supervision	Yes	Sep. 30, 2010	0.00	0.00	
<input type="checkbox"/>	<input type="checkbox"/>	IFC-00502223-TF020448	GEF PVMTI 1-TF020448	Yes	Sep. 30, 2010	0.00	0.00	
<input type="checkbox"/>	<input type="checkbox"/>	IFC-00502223-TF028364	GEF PVMTI 1	Yes	Sep. 30, 2010	0.00	0.00	
<input type="checkbox"/>	<input type="checkbox"/>	IFC-00502223-TF020447	GEF PVMTI 1-TF020447	Yes	Sep. 30, 2010	0.00	0.00	
<input type="checkbox"/>	<input type="checkbox"/>	IFC-00502223-BF000107-F7	GEF PVMTI 1-BF000107-F7	Yes	Sep. 30, 2010	0.00	0.00	
<input type="checkbox"/>	<input type="checkbox"/>	IFC-00502223-BB-LG	GEF PVMTI - Legal Support	Yes	Sep. 30, 2010	0.00	0.00	
<input type="checkbox"/>	<input type="checkbox"/>	IFC-00502223-TF057195	GEF PVMTI TF057195	Yes	Sep. 30, 2010	0.00	0.00	
<input type="checkbox"/>	<input type="checkbox"/>	IFC-00502223-TF093297-F7	GEF PVMTI FMTAAS supervision	Yes	Sep. 30, 2010	0.00	0.00	



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Version 1.0

WBS Status								<input type="checkbox"/> Add WBS Row
Delete Row (i)	Discontinued (i)	WBS element	Name	Closed	Expected/Actual close date	Outstanding commitments	Outstanding Fees	Comments
<input type="checkbox"/>	<input type="checkbox"/>	IFC-00502223	GEF PVMTI 1	Yes	Sep. 30, 2010	0.00	0.00	
<input type="checkbox"/>	<input type="checkbox"/>	IFC-00502223-BB	GEF PVMTI 1-BB	Yes	Sep. 30, 2010	0.00	0.00	
<input type="checkbox"/>	<input type="checkbox"/>	IFC-00502223-BF000107	GEF PVMTI 1-BF000107	Yes	Sep. 30, 2010	0.00	0.00	

Timeline:

Delete Row (i)	Key Activities for Reporting Period	Activity Status	Timeline	<input type="checkbox"/> Add Timeline Row

Explanation for delays in start and/or completion of key activities and resulting impact on overall project timeframe.
Please note that the WBS element end-date should be 6/30/2013 as the final due-date for Selco India is March of 2013.

Consultants: [This information should be entered manually]

Delete Row (i)	Consultant Name/Firm	Expertise/Comments	<input type="checkbox"/> Add Consultant Row
		[In line with IFC Legal requirements, consultant performance information should NOT be provided]	

Project Team: [This information should be automatically populated from iDESK]

Core Team Members	Primary	Proxies
Transaction Leader	Alexios Pantelias	Thanh Thuy T. Nguyen, Vinitha R. Jayalal, Diana Mirzakarimova, Nazira Abdukhalilova, Oleh P. Khalayim, Maria del Rosario Rojas, Patrick Alexander Avato
Monitoring and Evaluations Officer	Baljit Wadhwa	Thanh Thuy T. Nguyen, Shir Ashar Naveh, Jacqueline Bueso-Merriam, Soren Heitmann
Finance Officer	Mei Leng Chang	CES Finance and Budget Team, CPAFR
Team Assistant	Vinitha R. Jayalal	
Other Team Members	Cecilia Lim, David Martz, OEG Monitoring	
Management Team	Primary	Proxies
Unit Line Manager	Russell Sturm	Euan Marshall, Alexios Pantelias
Business Line Specialist 1	Alexios Pantelias	Russell Sturm, Jeremy Levin, Vinitha R. Jayalal, Oleh P. Khalayim, Pepukaye Bardouille, Patrick Alexander Avato, Sabeen Ali, Hemant Mandal, Elizabeth T. Burden
Business Line Specialist 2		
Business Line Specialist 3		
Business Line Specialist 4		
Business Line Specialist 5		

Unit Manager	Quynh Trang Phuong Nguyen	Thanh Thuy T. Nguyen, Stacy A. Swann, Oleh P. Khalayim
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Additional Comment(s):

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Review and Approval Status: [This information should be automatically populated from iDESK]

<p>TL Initiate Completion - Initiate Completion by Oleh P Khalayim at 09/30/2010 05:22:10 PM Comment : Workflow initiated on behalf of Alexios Pantelias, Senior Energy Specialist, who is the TL. This PCR addressed all the offline comments from the M&E, ULM, RMT and UM.</p> <p>M&E Officer Review - Cleared to Unit Manager by Shir Ashar Naveh at 09/30/2010 05:26:49 PM Comment : Cleared. Thank you for addressing the M+E comments. TL did a great job on putting together a PCR from historical and widely-dispersed institutional data.</p> <p>Unit Line Manager Clear - Cleared to Unit Manager by Russell Sturm at 09/30/2010 05:31:35 PM Comment : PVMTI's extraordinarily long history creates challenges for documenting lessons thru multiple TLs and a significantly different market background over time and changing IFC approaches and norms. TL did excellent job of boiling the experience down to useful lessons in today's context.</p> <p>Business Line Specialist 1 Clear - Cleared to Unit Manager by Russell Sturm at 09/30/2010 05:34:07 PM Comment : Project laid groundwork thru early experience in the market for IFC's more nuanced, dynamic, and market - responsive approach to market transformation/ market development projects today. Historical context important for understanding the project design and approach.</p> <p>Finance Officer Review - Cleared to Unit Manager by Nazira Abdukhalilova at 09/30/2010 06:08:29 PM Comment : I clear this PCR, noting the expense discrepancy. RMT will follow up with the TL and the CFA Dept to determine if it's a system glitch or an error and how to correct it. The TL will have to update the PCR if we determine that it's an error.</p> <p>Unit Manager Approve - Approved by Trang Nguyen at 09/30/2010 10:19:59 PM Comment : Though not successful in and of itself given it was designed/implemented a number of years ago when IFC's approach to AS was much less structured, there are number of important lessons that can (and have been) applied to future projects.</p>
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