

Project Name SEGEF RSEFP
 Project ID 537484
 Project Status Active
 PL Maxim Titov

ADVISORY SERVICES

COMPLETION



Version: 0.15

Date: Wed 21 Aug 2013 10:18:14 EDT

Primary Country(Region): Russian Federation(Europe and Central Asia)

Other Countries:

Business Lines & Products

Access To Finance		100%
Sustainable Energy Finance	D	100%

Client(s) & Stakeholders

Name	Type
MDM Bank	Advisory Client
Agropromcredit	Advisory Client
CreditBankMoscow	Advisory Client
Prime Finance	Advisory Client
Tatfondbank	Advisory Client
SME Bank (RosBR)	Advisory Client
VEB	Advisory Client
NBD	Advisory Client
URSA Bank	Advisory Client
Indep Leasing	Advisory Client
TransCapitalBank	Advisory Client
Absolut Bank	Advisory Client
Center-Invest	Advisory Client
Locko	Advisory Client

Beneficiaries

Company-Large , Company-SME, Government-National, Government-Sub-National, Intermediary-Financial

Focus Areas

IDA	0%
FCS	0%
Frontier	75%
Climate Change Mitigation	100%
Climate Change Adaptation	0%
Climate Change - Special Climate	0%
Gender	No
IFC/ WB Collaboration	Yes

Client Facing

Firm Specific	70%
Individual Firms	50%
Group of Firms	20%
Enabling Envir.	30%
Economy Wide	0%
Industry/Sector Specific	30%

Sectors

O-AA - Commercial Banking - General	100%
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Original Objective Statement as of 06-21-2005

This technical assistance program will accompany and support a joint investment by the IFC and the Global Environment Facility (GEF) in Russian financial institutions. The ultimate impact of the proposed investment/TA project will be the improved energy efficiency (EE) and profitability of Russian companies, leading to a reduction in greenhouse gas emissions. This will be accomplished by creating an awareness in Russian financial institutions that energy efficiency projects are financially viable and improve the risk profile of the client by reducing operating costs. The Project will work with the participating financial institutions to "deepen" the Russian financial markets, making longer term capital available for investment by Small and Medium Enterprises (SMEs).

IFC will provide select Russian financial institutions (FI) with long term finance required for onlending to EE projects. The Global Environment Facility will provide financing for a partial credit portfolio guarantee scheme to encourage FI entry into this new product area. The investment will be structured based on IFC/GEF extensive experience with setting up similar facilities in Central and Eastern Europe. In Russia, however, the market for energy efficiency investments is still in a nascent stage of development. A more extensive technical assistance package than has been used in other IFC/GEF energy efficiency initiatives is therefore required to make the investment project successful.

Current Objective Statement as of 07-29-2011

This technical assistance program will accompany and support a joint investment by the IFC and the Global Environment Facility (GEF) in Russian financial institutions. The ultimate impact of the proposed investment/TA project will be the improved energy efficiency (EE) and profitability of Russian companies, leading to a reduction in greenhouse gas emissions. This will be accomplished by creating an awareness in Russian financial institutions that energy efficiency projects are financially viable and improve the risk profile of the client by reducing operating costs. The Project will work with the participating financial institutions to "deepen" the Russian financial markets, making longer term capital available for investment by Small and Medium Enterprises (SMEs).


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Financial & Timeline Summary

	Budget	Secured	Actuals
Project Size	8,821,118	8,782,828	
Funding	8,291,118	8,291,118	6,135,949
Cash Fee	530,000	491,710	0
Addnl. Contrib.	0	0	0
Stage	Start Date	End Date	Elapsed
Pre Imp	Feb 1,2005	May 1,2010	100
Imp	Feb 1,2005	Dec 31,2012	100
Post Imp	Jan 1,2013	Mar 31,2013	100
Stage	Budget Utilization		
Pre Imp			
Imp	98		

Development Results Summary*

Component	Indicator	IDG	Inception till Previous Period [FY2013Q4]		Current Period [FY2014Q2]		Summary/Cumulative for the entire project	
			Target	Result	Target	Result	Target	Result
EE aggregate	Number of total advisory service hours provided	N	2,500	2,464			2,500	2,464
PEP Aggregate	Number of entities receiving advisory services	N	2,100	2,086			2,100	2,086
	Number of entities receiving in-depth advisory services	N	100	93			100	93

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	Number of unique government officials consulted or trained	N	250	261			250	261
Corporate Aggregate	Number of reports (assessments, surveys, manuals, Phase I/ strategic option reports) completed	N	9	9			9	9
Support development of EE projects	Number of employees who know how to assess, structure and monitor loans to EE transactions	N	30	29			30	29
	Number of financial institutions receiving tailored support	N	17	16			17	16
Improve awareness and understanding of EE	Number of workshops, training events, seminars, conferences, etc.	N	200	201			200	201
Provide policy and legal support	Number of new laws/regulations/amendments/codes/government policies drafted, or contributed to the drafting	N	25	25			25	25
PEP Aggregate	Number of entities that implemented recommended changes	N	254	269			254	269
Establish IFC-GEF investment facility	Number of FIs receiving funding through credit lines	N	7	7			7	7
	Value (US\$) of disbursed credit lines	N	180,000,000	148,200,000			180,000,000	148,200,000
Support development of EE projects	Number of loans disbursed	N	255	342			255	342
	Value of loans disbursed (US\$)	N	170,000,000	222,250,907			170,000,000	222,250,907
	Number of FIs improving operations	N	10	10			10	10
	Estimated annual energy savings, MWh	N	1,725,000	2,153,908			1,725,000	2,153,908
	Estimated annual value of energy cost reduction, M USD	N	34	47			34	47
	Estimated annual value of reduction in other costs related to implemented projects, M USD	N	25	31			25	31
	Number of FIs stating intention to continue financing beyond the project timeframe	N	4	4			4	4
	Total number of FIs providing dedicated financing for EE projects	N	20	23			20	23
	Total number of partner FIs providing dedicated financing for EE projects	N	13	12			13	12
	Value of financing facilitated (US\$)	N	235,000,000	289,404,031			235,000,000	289,404,031
	Value of IFC financing facilitated (US\$)	N	90,000,000	76,925,559			90,000,000	76,925,559
	(Project Level)GHG emissions expected to be reduced (metric tons/year)	Y	460,000	558,532			460,000	558,532

*Includes IDG Indicators

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DE Summary


Overall	Strategic Relevance	Output Achievement	Outcome Achievement	Impact Achievement	Efficiency	IFC's Role and Contrib.
Successful	Excellent	Satisfactory	Satisfactory	Excellent	Excellent	Excellent

Does this project have post monitoring recommended: NO

Development Results & Effectiveness

Development Effectiveness	<p>Rationale: The objective of the Russia Sustainable Energy Finance Program (RSEFP) was to support a joint investment by the IFC and the Global Environment Facility (GEF) to build Russian financial institutions' own capacity in Sustainable Energy Finance (SEF) products targeting private sector of the economy.</p> <p>Russia is the third largest energy-consuming country in the world and the largest greenhouse gas country emitter in ECA. Its energy efficiency potential amounts to 45 percent of its primary energy consumption. Lack of financing in energy efficiency (EE) projects has been one of the key determining factors to launch the AS Program. The Program approach was i) to establish and monitor the operation of the investment facility, ii) to support development of EE investment projects by participating FIs and their clients, iii) to improve market awareness and understanding of energy efficiency, and iv) to provide policy and legal support to EE investment projects given the evolving legislative landscape.</p> <p>The initial timeframe of the Program was set to five years and two extensions were granted, leading the Program lifetime to eight years. The specified objective was fully met within this timeframe. The Program:</p> <ol style="list-style-type: none"> 1. Worked with 12 client banks to catalyze lending for EE projects, developed and approved product guidelines, updated internal policies and procedures when needed. 2. Financed 342 projects worth US\$ 289 million of which US\$ 222 million was the volume of loans disbursed by the client banks and US\$ 77 million was the amount of IFC financing facilitated. As a result of the financed projects, 2.1 million MWh/year of primary energy have been saved, an equivalent of over US\$ 43 million, and 558,532 CO2 tons/year have been avoided. 3. Together with IBRD, contributed to a market research the results of which were presented to President Medvedev in 2008 by former WBG President Zoelick. This led to the enactment of EE in Russia's objectives to 2020 and the adoption in 2009 of Federal Law #261 on Energy Savings and Energy Efficiency. 4. Contributed to knowledge management for regional enhancement of SEF in EMENA: Armenia, Belarus, Jordan, Lebanon and Ukraine. <p>Mrs. Olga Gryadovaya, TransCapitalBank Chairwoman: "During the two years of successful SEF program implementation TransCapitalBank had significantly expanded its client base through wide feedback from entrepreneurs operating in regional SME sector who were focusing on further business development and modernization."</p> <p>Developing EE finance in Russia was a challenging task for the Program, for a number of reasons:</p> <ol style="list-style-type: none"> 1. Lack of awareness among managers on energy efficiency potential; 2. Insufficient supply of long-term capital to finance energy efficient modernization; 3. Lack of incentives for companies to save since energy tariffs were growing at a slower pace than product prices; 4. No federal and regional legal framework addressing key EE issues. <p>In 2010, a no-cost extension was approved for RSEFP to continue its work until June 2012 with support from the GEF. The decision was based on (i) increased demand for RSEFP services supporting IFC climate change related investments, (ii) growing interest from the public sector for sustainable energy finance capacity building, (iii) the continued need for regulatory reform work, and (iv) heightened momentum for new financial products supporting sustainable energy finance and knowledge management across IFC regions.</p> <p>This Program was in line with strategic priorities set by the World Bank Group in addressing climate change. The Russia SEF Program was implemented efficiently, and demonstrated positive results for the client banks and for the financial market in Russia.</p>
Successful	

Strategic Relevance	<p>Rationale: Russia is one of the world's most intensive users of energy which undermines every sector of the economy. Its energy inefficiency equals the annual primary energy consumption of France. Although energy prices are increasing rapidly in Russia, many industrial companies are still using energy-intensive equipment. The Program's Survey "On the road to energy efficiency: experience and future outlook" of 625 industrial companies showed that:</p> <ul style="list-style-type: none"> - company managers take an overly conservative view on assessing energy efficiency potential; - industrial enterprises underestimate energy savings opportunities by 2-3 times; - only 24% of surveyed companies applied for loans to finance energy efficiency projects; - financial institutions are reluctant to finance energy efficiency loans due to the higher perceived risk and longer-term financing requirements. <p>Energy efficiency mitigates the risks and costs of Russia's high energy intensity, and will allow companies to maintain competitiveness and reduce environmental costs.</p> <p>To address energy inefficiency and increase access to finance for industries IFC decided to launch an AS Program similar to SEF programs launched earlier in Central Europe countries. The RSEFP worked across Russia to encourage investments in energy efficiency projects.</p>
Excellent	

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	<p>The Program was aligned with the IFC Strategy addressing: i) the improvement of the business environment and enhancement of competition; ii) the mitigation of social and environmental risks. The Program has advised clients from the private and public sectors on the development of SEF lending, on methodology for identification and assessment of SEF deals, and on calculation of energy savings.</p> <p>In 2007, IFC RSEFP and IBRD jointly conducted a market research "Energy Efficiency in Russia: Untapped Reserves", aimed at strengthening the Program's policy component, in order to better deal with the challenges of energy promotion, such as:</p> <ul style="list-style-type: none"> - lack of political will; - low level of awareness about energy efficiency; - insufficient institutional capacity and inadequate regulatory framework; - scarce financial opportunities. <p>Results of the research were presented to President Medvedev in 2008 by former WBG President Zoelick. This led to the enactment of EE in Russia's objectives to 2020 and the adoption in 2009 of Federal Law #261 on Energy Savings and Energy Efficiency.</p> <p>RSEFP was structured to be fully linked to Investment Services (IS) and a joint package of legal documents for AS and IS was signed with the client banks when possible. This alliance proved to be successful and led to a significant expansion of EE loans disbursed. For instance, the Program successfully realized advisory work with TransCapitalBank, an IFC investment client. Implementation of IS/AS package had led to 22 EE projects financed worth US\$ 22 million. The Global Environment Facility for a partial guarantee on a loan portfolio, drawn from IFC/GEF Central Eastern Europe experience did not meet demand on Russian financial market and was converted into RSEFP operational budget.</p> <p>Altogether, PSAs were signed with twelve private banks: Absolut Bank, Agropromkredit Bank, Center-Invest, Credit Bank of Moscow, Independent Leasing, Locko Bank, MDM Bank, NBD Bank, Prime Finance, Tatfondbank, TransCapitalBank, URSA Bank. The clients covered 7% of the cost of the Program, totaling US\$ 479,681 in client fees.</p> <p>Positive RSEFP experience was extrapolated via team's support to IFC client banks in EMENA region: Armenia, Belarus, Jordan, Lebanon and Ukraine. In Belarus, MTB bank provided SEF projects worth more than US\$ 3 million. In Lebanon IFC's AS client, BLF through extensive training received generated its own pipeline of new EE projects. In Jordan, the first IFC SEF microfinance sub-product launched by Tamweelcom, financed 56 Green product loans/solar water heaters. RSEFP staff also helped to IFC colleagues in China, Kenya, Philippines, South Africa and Vietnam to start similar SEF advisory programs.</p>
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Output Achievement	<p>Rationale: All key deliverables achieved with excellent quality.</p> <p>All Program activities were submitted on time within the Program's implementation. The outputs were targeted and focused. The main focus was to support the improvement of energy efficiency (EE) and profitability of Russian SMEs by building internal capacity.</p> <p>To enable this, the Program team provided assistance in:</p> <p>a. Marketing and awareness support</p> <p>i) Held 84 (vs. target 80) public information events.</p> <p>ii) The Program received coverage in 200 (vs. target 200) media reports such as media stories and publications, including articles on Energy Efficiency published in foreign newspapers The New York Times and The International Herald Tribune, Kauppalehti, Helsinki Sanomat and WirtschaftsBlatt and national media leaders The Moscow Times, Vedomosti, Delovoy Peterburg, and Kommersant.</p> <p>iii) A number of study tours for key bank officers as part of cross-fertilization strategy was organized: MTB and SME bank to Rostov-on-Don to learn from advanced IFC client, Center Invest Bank (2011); NBD and Center Invest Bank to get an exposure to best EE practices in Denmark (2008); and MDM bank in Finland (2009), correspondingly. A press tour for dedicated journalists covering EE topics was organized to Saint-Petersburg (2011).</p> <p>iv) Conducted and published a number of studies on energy efficiency potential and technologies: "On the road to energy efficiency" (2007), "Energy savings and energy efficiency for remote regions" (2010), "Energy efficiency policies in Russian regions" (2011).</p> <p>v) Created a website www.ifc.org/rsefp to reach external audience and provide projects materials resulting in semiyearly average of 1000 visitors and 350 units of Program materials downloaded.</p> <p>Chairman of the Supervisory Board of Center Invest Bank, Dr. Vasily Vysokov: "Informational and methodological support provided by IFC on customer service technologies, training and seminars with bank employees contributed to commercial success of the Energy Efficiency Program in Center Invest Bank."</p> <p>b. Development and creation of market opportunities</p> <p>i) Supported the development of legal framework to deploy energy efficiency potential of Russian industrial sector. This was done through supporting the Russian government that carried out a reform in the area of EE and modernization in accordance with the adopted Federal Law #261 on Energy Savings and Energy Efficiency. The Program submitted proposals to the Russian government on energy performance contracts and on accelerated depreciation of energy-efficient industrial equipment.</p>
Satisfactory	

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c. Internal expertise created to provide SEF product

- i) Provided tailored support to 12 client banks.
- ii) Conducted 201 (vs. target 200) trainings, seminars and workshops to 3,204 participants (vs. target 3,000) with satisfactory feedback from clients.
- iii) 29 credit officers (vs. target 30) graduated in IFC sustainable SEF lending, evaluation, transactions support and EE portfolio monitoring.
- iv) Created leaflets, industry guides, success stories that were distributed by the bank to their clients but also through the website of the Program.
- v) Developed and provided to client banks energy efficiency assessment methodology and tool - SEF calculator.

d. Program sustainability to client banks

- i) Released a SEF Product Manual, which will serve as a unique training tool for the Financial Institutions' specialists. The SEF Product Manual will allow the Program to remain as a reference and legacy to client banks beyond the end of the support provided.

Component	Output							
	Indicator	IDG	Supervision Period				Summary/Cumulat-ive for the entire project	
			Inception till Previous		Current		Target	Result
		Target	Result	Target	Result			
EE aggregate	(Project Level)Number of project developers receiving tailored support	N	18	19			18	19
	(Project Level)Number of total advisory service hours provided	N	2,500	2,464			2,500	2,464
PEP Aggregate	(Project Level)Number of entities receiving advisory services	N	2,100	2,086			2,100	2,086
	(Project Level)Number of entities receiving in-depth advisory services	N	100	93			100	93
	(Project Level)Number of substantive media reports produced in association with IFC and third-parties under contract	N	200	200			200	200
	(Project Level)Reach of project materials	N	8,200	8,631			8,200	8,631
	(Project Level)Number of unique government officials consulted or trained	N	250	261			250	261
Corporate Aggregate	(Project Level)Number of participants in workshops, training events, seminars, conferences, etc.	N	3,000	3,204			3,000	3,204
	(Project Level)Number of reports (assessments, surveys, manuals, Phase I/strategic option reports) completed	N	9	9			9	9
	(Project Level)Number of women participants in workshops, training events, seminars, conferences, etc.	N	775	858			775	858
Support development of EE projects	(Project Level)Number of employees who know how to assess, structure and monitor loans to EE transactions	N	30	29			30	29
	(Project Level)Number of financial institutions receiving tailored support	N	17	16			17	16
Improve awareness and understanding of EE	(Project Level)Number of public information events held	N	80	84			80	84
	(Project Level)Number of workshops, training events, seminars, conferences, etc.	N	200	201			200	201
Provide policy and legal support	(Project Level)Number of new laws/regulations/amendments/codes/government policies drafted, or contributed to the drafting	N	25	25			25	25

Outcome Achievement	
Satisfactory	Rationale: The advisory services have broadly achieved their goals. All major outcomes were accomplished and have clear attribution to the Program. Stakeholders have universally highlighted RSEFP's success in: 1) providing technical support to scope EE opportunities and raising awareness within end user senior management; 2) raising awareness of SEF market opportunities within FIs; and 3) providing know-how to enable FIs to develop SEF products.

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As per indicators, investment facility has exceeded initial expectations. The size and number of credit lines has increased over time.

a. 342 loans disbursed vs. target 255. The majority of loans were aimed at modernization of the production equipment of SMEs. The industries that benefited most from the Program are Agro processing, Machinery, Energy and Utilities.

b. Value of loans disbursed amounted to US\$ 222 million vs. a target of US\$ 170 million;

c. Joint IFC/IBRD study published and presented to Russian authorities in 2007 led to adoption of Federal Law #261 in 2009. The law had transformational long-term effect by declaring energy efficiency as a top priority for Russia. This law set clear targets for public and private sectors and created framework for incentive mechanisms to unlock energy efficiency potential.

RSEFP advisory services built FI and end user institutional capacity through training, supporting joint site visits to end users, preparing project documents and marketing support to promote SEF and build awareness. For example, FIs noted the relevance of the SEF calculator, which has continued to be an important tool to quantify SEF opportunities and structure loans. Additionally, client bank noted the importance of seconding RSEFP staff to the bank to help develop the internal systems to evaluate and process SEF loans. (See letters from Center Invest bank and TransCapitalBank in IFCDocs)

Most projects would not have been implemented without RSEFP support due to the overall lack of market capacity and adapted financial products. Stakeholders have reported that while there are alternate financing opportunities in the market, the majority are not suited for SEF because they come with short financing periods (1-2 years) and do not offer advisory support, among other things. As such, the program has played an important role in facilitating projects by the significant portion of project costs that were covered by RSEFP loans (e.g., more than 80% of the implemented projects were financed with SEF loans covering over 70% of the project cost).

The sustainability of SEF skills and knowledge that were built during the program is illustrated by the fact that most participating FIs are continuing to disburse SEF loans even after AS agreements have ended. All FIs, end users have cited AS support as an important contributor to the success of the SEF credit lines.

Mr. Dmitry Golovanov, First Deputy Chairman, SME Bank: "IFC is offering to us, Russian bankers, already proven and tested technologies, best world practices adapted to local conditions." (See: RSEFP video on iCollaborate)

Component	Outcome									
	Indicator	IDG	Achieved by	Supervision Period					Summary/Cumulative for the entire project	
				BaseLn	Inception till Previous		Current		Target	Result
					Target	Result	Target	Result		
PEP Aggregate	(Project Level)Number of entities that implemented recommended changes	N	12/31/2012	0	254	269			254	269
Establish IFC-GEF investment facility	(Project Level)Number of FIs receiving funding through credit lines	N	12/31/2012	0	7	7			7	7
	(Project Level)Value (US \$) of disbursed credit lines	N	12/31/2012	0	180,000,000	148,200,000			180,000,000	148,200,000
Support development of EE projects	(Project Level)Number of loans disbursed	N	12/31/2012	0	255	342			255	342
	(Project Level)Value of loans disbursed (US\$)	N	12/31/2012	0	170,000,000	222,250,907			170,000,000	222,250,907
	(Project Level)Number of FIs improving operations	N	12/31/2012	0	10	10			10	10
Improve awareness and understanding of EE	(Project Level)Number of vendors becoming regular partners of FIs	N	12/31/2012	0	1	1			1	1
	(Project Level)Percent of "project clients" reported to use project materials in their work	N	12/31/2012	0	80	75			80	75
Provide policy and legal support	(Project Level)Number of new EE schemes implemented due to materials developed by the project	N	12/31/2012	0	2	2			2	2

Impact Achievement	
Excellent	Rationale: The work with 12 client FIs over an eight-year period to facilitate sustainable energy financing resulted in:

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i) US\$ 289 million of financing have been facilitated (vs. target US\$ 235 million) of which US\$ 77 million IFC financing facilitated
 ii) 2.1 million MWh of primary energy saved (vs. target 1.7 million MWh)
 iii) 558,532 tons of CO2 were avoided annually (vs. target 460,000 t)
 iv) US\$ 46 million of energy cost have been saved (vs. target US\$ 34 million).

Banks are equipped with methodology for identification, development and financing of EE loans and are capable to offer new banking products on the market. The sustainability of SEF skills and knowledge built during the program is illustrated by the fact that most participating FIs are continuing to disburse SEF loans even after AS agreements have ended.

Center Invest Bank (CIB) provides a good case study of this effect. In 2006 CIB received a US\$ 4 million credit line and AS support through the program, and financed 12 projects. Subsequently, although no additional credit line was established with IFC, CIB has developed 156 projects with over US\$ 70 million of SEF loans from other MDBs (e.g., KfW, Deutsche Investitions und Entwicklungsgesellschaft mbH and Die Oesterreichische Entwicklungsbank AG). CIB chairman of the Supervisory Board, Dr. Vasily Vysokov: "Our cooperation with IFC on energy efficiency started in 2005. Since 2005 the Bank has financed 2,325 projects with the total value of 6,4 billion rubles, including bank loans in amount of 5,5 billion rubles, which resulted in annual reduction of CO2 emission by 110 858 tons." The bank continues using RSEFP materials and tools (e.g., the EE calculator) and in 2010 it joined new IFC program on Residential Energy Efficiency, confirming the commitment of its management and shareholders to SEF and the willingness to deploy SEF potential in all sectors.

In addition to SME lending, other channels of distribution were tested and innovative methodologies were adjusted for microfinance, corporate trade finance and leasing, enabling IFC to adapt SEF offer to bank's lending strategy and market situation: from microfinance and SME to leasing and large corporate.

The Program evolutionized from working on public awareness (multiple proprietary materials), policy advice (Federal Law #261 on Energy Savings and Energy Efficiency adopted) to creating portfolio of 342 real sector financed projects worth US\$ 289 million.

Russian economy already sees effects of Federal Law #261 in (i) setting EE targets in regional governments budgets, (ii) creating regional funds to incentivize EE approaches. Several tax regimes were adjusted to reflect accelerated depreciation requirement and property tax reduction, and a unified government body Russian Energy Agency was set up to be responsible for maintaining unity of purpose between regional and federal structures as well as to coordinate EE incentives in private sector.


The Program's fundamental research "Energy Efficiency in Russia: Untapped Reserves" set up an unbeatable reference in the SEF and helped WBG to make vocal EE priority for Government of Russia. Country-specific study "On the road to Efficiency: Experience and Future Outlook," focused on EE potential in SME sector, was successfully replicated in subsequent researches on Armenia, Azerbaijan, Belarus, Georgia, Ukraine, which led to Armenia, Belarus and Ukraine SEF projects that replicated RSEFP approach and methodology to work with local banks and SME sector.

The Program also published "SEF as a banking product," a toolkit for bankers which includes quintessential practices and a detailed step-by-step guidance on how to introduce SEF product in a FI.

Based on RSEFP findings on market opportunities IFC launched new AS programs: Residential Energy Efficiency, Resource Efficiency and Renewable Energy to deploy energy and resource efficiency potential in different sectors. RSEFP model is replicated within ECA and in other regions.

Impacts

Indicator	IDG	Achieved by	BaseLn	Supervision Period				Summary/Cumulative for the entire project	
				Inception till Previous		Current		Target	Result
				Target	Result	Target	Result		
(Project Level)Estimated annual energy savings, MWh	N	12/31/2012	0	1,725,000	2,153,908			1,725,000	2,153,908
(Project Level)Estimated annual value of energy cost reduction, M USD	N	12/31/2012	0	34	47			34	47
(Project Level)Estimated annual value of reduction in other costs related to implemented projects, M USD	N	12/31/2012	0	25	31			25	31
(Project Level)Number of FIs stating intention to continue financing beyond the project timeframe	N	12/31/2012	0	4	4			4	4
(Project Level)Total number of FIs providing dedicated financing for EE projects	N	12/31/2012	0	20	23			20	23
(Project Level)Total number of non-partner FIs providing dedicated financing for EE projects	N	12/31/2012	0	7	11			7	11

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(Project Level)Total number of partner FIs providing dedicated financing for EE projects	N	12/31/2012	0	13	12		13	12
(Project Level)Value of financing facilitated (US\$)	N	12/31/2012	0	235,000,000	289,404,031		235,000,000	289,404,031
(Project Level)Value of IFC financing facilitated (US\$)	N	12/31/2012	0	90,000,000	76,925,559		90,000,000	76,925,559
(Project Level)GHG emissions expected to be reduced (metric tons/year)	Y	12/31/2012	0	460,000	558,532		460,000	558,532

Efficiency	<p>Rationale: The Program received support of Finland Ministry for Foreign Affairs (MFA), Finland Ministry of Employment and the Economy (MEE), and Danish Environmental Protection Agency (DEPA). Funds were set: i) GEF: US\$ 7 million; ii) IFC: US\$ 150,000; iii) Finland Ministry of Foreign Affairs: US\$ 200,000; iv) Finland Ministry of Economy and Employment: US\$ 300,000; v) Denmark EPA: US\$ 500,000.</p> <p>The financials have been used efficiently and economically. RSEFP, initially designed as a 5-year program, was extended twice: from June 2010 to June 2012, and again, from June 2012 to December 2012. Both extensions were no-cost extensions which were enabled by using efficiently Program funds and by using the Program's generated client fees. Client fees collected equaled US\$ 479,681.</p> <p>Excellent</p> <p>The value for money of the program: with on average over US\$ 300 of business generated by the bank for every US\$ 1 of client costs incurred. Business volume generated by banks per US\$ 1 of advisory services cost on average is over US\$ 463.</p> <p>Cost-benefit: the Program cost amounted to US\$ 8.8 million and resulted into facilitating US\$ 289 million for EE projects. This translates into ratio: each US\$ 1 Program cost resulted into US \$33 investing into SEF projects.</p> <p>Considering the efficiency of deployment of IFC funds, US\$ 77 million of credit lines was disbursed that facilitated over US \$ 289 million to finance 342 projects. This indicates that each \$1 IFC invested resulted in an additional \$2.76 of project financing from partner FIs and end users. Facilitating EE project generation has effectively leveraged funds from other sources.</p> <p>Regarding Program cost/GHG ratio (lifetime), US\$ 1.25 were spent per ton of GHG avoided.</p>
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IFC's Role and Contribution	<p>Rationale: The Program was in line with IFC methodology and operation principles.</p> <p>Russia SEF played an essential role in helping IFC reach private companies by addressing one of the main issues for the country: improving energy efficiency and strengthening the competitiveness of local entities both on the domestic and foreign markets.</p> <p>An important role for IFC in Russia is to support EE finance among the private sector companies. IFC i) helped and guided client banks through the full cycle of SEF product development and implementation; ii) assisted client FIs to attract new clients; iii) strengthened client banks' portfolio by identifying new clients with a strategic vision; iv) helped diversify the banks' portfolio with new clients/product; and v) improved the banks' image as socially responsible banks.</p> <p>USAID, UNDP, the European Commission and EBRD are providing advisory service in Russia. Nevertheless, IFC SEF advisory expertise was favorably accepted and in demand in the privately owned banking sector in promoting SEF finance.</p> <p>Dr. Vasily Vysokov, Chairman of the Supervisory Board of Center-invest Bank: "The products created by experts of IFC and Center-Invest Bank are demanded by other development institutions (EBRD, KfW, FMO, OeBD, EBD), who also opened credit lines to Center-invest Bank for implementation of energy efficiency projects."</p> <p>IFC served as a catalyst by being involved in the development of EE lending in Russia. The Project has a strong development impact on the EE market in Russia by demonstrating new opportunities for the banking sector.</p> <p>Excellent</p>
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Comments:


Post completion Monitoring recommendation:

Prospect investment clients will come under ECASEF. Thus, post-completion monitoring is not recommended in order not to duplicate efforts.

Ratings History

Section	Risk Area	Detailed Description and Potential Impact/Mitigation	FY 2012		FY 2013		FY 2014	
			H1	H2	H1	H2	H1	H2
Environmental and Social risks	Other - PS3. Resource Efficiency and Pollution Prevention	Description: As part of its Due Diligence, and as mandated by IFC Sustainability Policy, IFC team has screened this project to assess consistency with IFC's Performance standards using the principles of Performance Standard 3, Resource efficiency and pollution prevention, has been identified as relevant to this project. Environmental					L	

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		and social risks will be further reviewed throughout the life-cycle of the project. Mitigation: IFC advice will be provided in a manner consistent with the principles of the relevant Performance Standards. The IFC team will assist the client, as final decision maker, in gaining a good understanding of IFC's Performance Standards. IFC will provide recommendations for appropriate mitigation measures whenever warranted and updates on any applicable recommendations will be provided annually. Status Update to Risk and Related Mitigation Plan If Any :					
External to IFC Risks	Operating Environment (natural disasters, political factors, market factors) - Other (Operating Environment (natural disasters, political factors, market factors))	Description: The macroeconomic environment continues to present significant risks to EE lending as banks remain susceptible to liquidity issues arising from exchange rate volatility, regulation of domestic currencies by central banks, cost of funding for EE projects. Banks are also vulnerable to contagion from possible return of the turmoil in European markets, which could shake confidence, increase borrowing costs and reduce demand. Mitigation: Working with financial institutions being current IFC investment clients can potentially mitigate the liquidity risk. Status Update to Risk and Related Mitigation Plan If Any :	M			M	
Client or Stakeholder risks	Client Commitment - Client/Stakeholder lacks commitment to the project (e.g., client did not engage sufficient resources, staff or devote adequate time to the implementation of the project)	Description: Reluctance of a client to critically review and make in-depth changes into the existing internal procedures, non-existence of proper communications from the top management Mitigation: Take specific and timely measures to document and communicate strategy Status Update to Risk and Related Mitigation Plan If Any :	L			L	
Internal IFC risks	Project Design & Delivery - IFC lacks in-house expertise, or is unable to identify consultants or firms with adequate skills or time to implement the project	Description: The continued extension of RSEFP's responsibilities and increase in number of client financial institutions is likely to put more strain on human resources in the program. Mitigation: The RSEFP team is focusing on prioritizing client relationship tasks and streamlining supporting functions through IT, cross cooperation with other IFC advisory projects. Status Update to Risk and Related Mitigation Plan If Any :	L			L	
Dimension	Rationale						
Development Results - Outputs			4	4			
Development Results - Outcomes and Impacts			4	4			
Financial - Secured Funding			4	4			

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Financial - Client Cash Fees		4	4				
Financial - Client Additional Contributions		0	0				
Financial - Expenses		4	4				
Implementation Timeline		4	4				
Staffing		4	4				
Overall		Not Flagged	Not Flagged				

Project Plan Summary

Stage	Component	Activity	Duration (Months)	Status	Resources
Pre-implementation					
	Scoping/Appraisal		63	Completed	
Implementation					
	Corporate Aggregate		95	On-Time	
	EE aggregate		95	On-Time	
	Establish IFC-GEF investment facility		95	On-Time	
	INDIRECT IMPACT		95	On-Time	
	Improve awareness and understanding of EE		95	On-Time	
	Provide policy and legal support		95	On-Time	
	Strengthen capacity of emerging local energy service companies (ESCOs)		95	On-Time	
	Support development of EE projects		95	On-Time	

Exit Strategy:

RSEFP has signed a MoU with Russian Development Bank (RosBR) aimed at building the bank's internal capacity for rolling out SEF lending in Russia to its 190 partner banks.

Moreover, the Program experts started the preparation of SEF Product Manual, which would serve as a unique training tool for the Financial Institutions' specialists and allow efficient knowledge transfer to Russian banks.

Also, in order to deploy tools developed in Russia, an enhanced program - ECASEF - will be launched, based on RSEFP knowledge and experience. In coordination with IS Azerbaijan, Moldova and Serbia have been identified as first target markets. However, ECASEF will later expand its services to other countries in the region.

Follow up Opportunities

- AS:** 1. Out of twelve client banks seven FIs continue offering SEF as a banking product based on the consultancy provided by the Russia SEF Program;
2. Based on RSEFP knowledge and experience an enhanced program - ECASEF has been launched in 2013 to deploy tools developed in Russia.
3. Core RSEFP team of experts will transit to umbrella program ECASEF to share knowledge with other countries of the region.

Investment: Some client banks are already an investment client of IFC and consider being included in other possible investments with IFC.

Post Implementation Plan:

N/A

Evaluation Plan:

The Project's output indicators are tracked in Lotus Notes Database.

The Program's evaluation and data collection rely on reports and follow-ups provided by several sources among which project teams, program beneficiaries and client's banks records.

The Program provides its clients with a Sustainable Energy calculator which allows to evaluate the impact data for each EE loan granted:

1. Energy savings (MWh/year)
2. Energy cost reduction (\$/year)
3. GHG emissions reduction (tons/year)


According to the agreement with GEF a mid-term review was conducted in 2008 and a terminal evaluation was undertaken in 2013 by independent evaluators. Both reports are filled in iDOCs.

Cost Benefit/Efficiency Analysis:

Comments: The Program has not developed such framework. It was not included in the initial PDS.

Budget Sources

Stage	Source of Funds	Budget		Secured		Actuals					
		Original	Current	Amt	%	Cumulative till previous period	For this period	Total	% of secured		
										A	B
Funding											

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Preimplementation		0	0	0		0	0	0	
Implementation		8,512,539	8,291,118	8,291,118	100	6,135,949	0	6,135,949	70
IFC									
IFC FMTAAS FOR GEF PORTFOLIO ADMINISTRATION - CLIMATE CHANGE : FMTAAS Business Line Envelope - PPP	TF093296		0	0		0	0	0	
Donors									
IFC/ DENMARK PEP - RUSSIAN SUSTAINABLE ENERGY FINANCE PROGRAM : Donors	TF055695		223,118	223,118	100	223,117	0	223,117	100
RUSSIA SUSTAINABLE ENERGY FINANCE PROGRAM : Donors	TF054964		543,000	543,000	100	367,974	0	367,974	68
Pooled Funds									
ENERGY EFFICIENCY FEES FROM THE CLIENTS : Pooled Trust Fund	TF090370		0	0		484,580	0	484,580	99
Fees & Inv Inc ECA Advisory services : Pooled Trust Fund	TF010294		25,000	25,000	100	30,073	0	30,073	120
GEF/IFC FSP-RUSSIA: SUSTAINABLE ENERGY FINANCE PROGRAM (RSEF) - PARTIAL CREDIT GUARANTEE : Pooled Trust Fund	TF055430		0	0		0	0	0	
GEF/IFC FSP-RUSSIA: SUSTAINABLE ENERGY FINANCE PROGRAM (RSEF) - OPERATIONS AND TECHNICAL ASSISTANCE : Pooled Trust Fund	TF055429		7,000,000	7,000,000	100	4,641,209	0	4,641,209	66
GLOBAL ENVIRONMENTAL : Pooled Trust Fund	BF000107		350,000	350,000	100	238,911	0	238,911	68
Private Enterprise Partnership for Central and Eastern Europe : Pooled Trust Fund	TF024818		150,000	150,000	100	150,085	0	150,085	100
Post Implementation		0	0	0		0	0	0	
IFC									
Donors									
Pooled Funds									
Revenue									
Preimplementation		0	0	0		0	0	0	
Implementation		0	530,000	491,710	93	634,635	0	634,635	129
Reimbursable Fee									
ENERGY EFFICIENCY FEES FROM THE CLIENTS : Reimbursable	TF090370		530,000	491,710	93	0	0	0	0
Advisory Fee									
ENERGY EFFICIENCY FEES FROM THE CLIENTS : * Client Fee	TF090370		0	491,710		24,954	0	24,954	5
Success Fee									
Other Revenue									
ENERGY EFFICIENCY FEES FROM THE CLIENTS : Other Revenue	TF090370		0	491,710		459,681	0	459,681	93
Private Enterprise Partnership for Central and Eastern Europe : Other Revenue	TF024818		0	0		150,000	0	150,000	
Post Implementation		0	0	0		0	0	0	
Reimbursable Fee									
Advisory Fee									
Success Fee									
Total Funds Managed by IFC (does not include Fees not for Project)		8,512,539	8,821,118	8,782,828	100				
Additional Contributions									
Preimplementation		0	0	0		0	0	0	
Implementation		0	0	0		0	0	0	
Client/Beneficiary In-Kind Contribution			0	0		0	0	0	
Post Implementation		0	0	0		0	0	0	
Total Project Size (Total Funds Managed by IFC + Total Contributions)		8,512,539	8,821,118	8,782,828	100				

Outstanding Financials: All monies allocated to this project were spent on purpose and objectives of the Project exemplarily. All disbursements were made within the budget.

Budget Uses(USD)	
For this period	Total Uses

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Uses if Total Funds managed by IFC	Budget	Actual Expenses	Amt Variance	% Variance	Budget	Actual Expenses	Amt Variance	% Variance	Total Budget	% Spent
	A	B	C = A-B	D = C/A	E	F	G = E-F	H = G/E	I	J = F/I
Preimplementation	0	0	0		0	0	0		0	
Implementation	0	0	0		8,821,118	8,675,786	145,332	2	8,821,118	98
Staff Costs	0	0	0		4,947,740	4,865,260	82,480	2	4,947,740	98
Consultants	0	0	0		849,487	825,139	24,348	3	849,487	97
Travel Costs	0	0	0		1,213,437	1,178,458	34,979	3	1,213,437	97
Staff Representation & Hospitality	0	0	0		13,463	11,742	1,721	13	13,463	87
Contractual Services	0	0	0		354,187	377,754	-23,567	-7	354,187	107
Communications & IT Chargeback	0	0	0		318,745	326,650	-7,905	-2	318,745	102
Office Rent (Office Rent/ Lease/Ownership)	0	0	0		840,668	816,353	24,315	3	840,668	97
Office Equip. & Furniture., Other Equip. & Build	0	0	0		59,423	58,095	1,328	2	59,423	98
Other Expenses	0	0	0		203,624	216,333	-12,709	-6	203,624	106
Contingency	0	0	0		20,344	0	20,344	100	20,344	0
Post Implementation	0	0	0		0	0	0		0	
Total Uses	0	0	0		8,821,118	8,675,786	145,332	2	8,821,118	98

Client Invoices

Open Invoices

Fee Type	Invoice Number	Actual Issue Date	Due Date	Client Name	Description	Invoice Amt(USD)	WBS Element	Total Paid	Date Paid	Write-off(USD)	Outstanding Amt(USD)
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Late Invoices


Fee Type	Invoice Number	Actual Issue Date	Due Date	Client Name	Description	Invoice Amt(USD)	WBS Element	Total Paid	Date Paid	Write-off(USD)	Outstanding Amt(USD)
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Paid Invoices

Fee Type	Invoice Number	Actual Issue Date	Due Date	Client Name	Description	Invoice Amt(USD)	WBS Element	Total Paid	Date Paid	Write-off(USD)	Outstanding Amt(USD)
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Legal Agreements

					MOU Moscow Department of Fuel and Energy & IFC (Russian only)						Nov 15, 2006
					Agreement Raiffeisen Leasing & IFC (English & Russian)						Nov 25, 2005
					Cooperation Agreement between IFC and TATFOMIBANK						Dec 01, 2006
					Denmark Donor Grant Agreement						Dec 10, 2004
					Finland Donor Grant Agreement						Mar 30, 2001
					Finland Donor Grant Agreement Annex						Dec 29, 2004
					Advisory Services Agreement between IFC and PROMSVYAZLEASING Ltd.						May 18, 2007
					Advisory Services Agreement between IFC and JOINT STOCK COMPANY "JOINT STOCK INVESTMENT COMMERCIAL BANK ";CENTER-INVEST BANK";						Aug 06, 2007
					Advisory Services Agreement between IFC and JOINT STOCK COMPANY ";NBD-BANK";						Nov 20, 2007
					Advisory Services Agreement between IFC and JOINT STOCK COMPANY ";NBD-BANK"; (in Russian)						Nov 20, 2007
					Advisory Services Agreement between IFC and JOINT STOCK COMPANY ";JOINT STOCK INVESTMENT COMMERCIAL BANK ";Tatfondbank";						Jul 24, 2007
					Advisory Services Agreement between IFC and JOINT STOCK COMPANY ";JOINT STOCK INVESTMENT COMMERCIAL BANK ";Tatfondbank"; (in Russian)						Jul 24, 2007
					Advisory Services Agreement between IFC and ";URSA BANK";, Open Joint Stock Company						Jan 21, 2007
					Advisory Services Agreement between Joint Stock Commercial Bank ";Moscow Business World"; and IFC						Jul 26, 2007

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			Advisory Services Agreement between "URSA Bank", Open Joint Stock Company and IFC	Jan 21, 2008
			Closing Memo	Jul 02, 2008
			Closing Memo	Jul 08, 2008
			Advisory Services Agreement, between MDM Bank and IFC	Aug 25, 2008
			Closing Memo	Oct 31, 2008
			Advisory Services Agreement between BANK "PRIME FINANCE" PLC and INTERNATIONAL FINANCE CORPORATION	Jan 21, 2010
			Closing Memo (Advisory Services Agreement executed in English and Russian, dated January 21, 2010)	Apr 07, 2010
			Advisory Services Agreement between JOINT - STOCK COMMERCIAL BANK "AGROPROMKREDIT" and INTERNATIONAL FINANCE CORPORATION	Feb 15, 2010
			Closing Memo (Advisory Services Agreement dated February 15, 2010 between IFC and JointStock Commercial Bank "Agropromkredit")	Aug 09, 2010
			Advisory Services Agreement between CREDIT BANK OF MOSCOW OJSC and INTERNATIONAL FINANCE CORPORATION	Jun 16, 2010
			Closing Memo (Advisory Services Agreement dated June 16, 2010)	Aug 25, 2010
			Project Services Agreement between CJSC LOCKO BANK and INTERNATIONAL FINANCE CORPORATION Dated November 10, 2010	Nov 10, 2010
			Closing Memo (Project Services Agreement dated November 10, 2010)	Dec 03, 2010
			Sustainable Energy Calculator Subscription Agreement Master Terms and Conditions	Feb 01, 2011
			Closing Memo (Project Services Agreement dated March 10, 2011, User Agreement (and attached Sustainable Energy Calculator Subscription Agreement Master Terms and Conditions) effective February 1, 2011)	Mar 28, 2011
			User Agreement between IFC and CJSC "Minsk Transit Bank" ("MTB")	Feb 01, 2011
			Project Services Agreement between Joint Stock Bank TRANSCAPITALBANK and INTERNATIONAL FINANCE CORPORATION	Jun 23, 2011
			User Agreement (English) with Joint Stock Bank TRANSCAPITALBANK and INTERNATIONAL FINANCE CORPORATION	Jun 23, 2011
			User Agreement (Russian) with Joint Stock Bank TRANSCAPITALBANK and INTERNATIONAL FINANCE CORPORATION	Jun 23, 2011
			Sustainable Energy Calculator Subscription Agreement Master Terms and Conditions (English)	Jun 23, 2011
			Sustainable Energy Calculator Subscription Agreement Master Terms and Conditions (Russian)	Jun 23, 2011
			Closing Memo (Project Services Agreement (English and Russian versions) dated June 23, 2011; User Agreement (English and Russian versions) dated June 23, 2011; Sustainable Energy Calculator Subscription Agreement Master Terms and Conditions (English and Russian versions)	Apr 12, 2012


Issue Tracking Table

Issue Tracking Table					
Issue Category	Issue Description and Potential Impact	Resolution Details	Target Resolution Date	Actual Resolution Date	Issue Comments

Lessons Learned

Area	What IFC expected	What actually happened	Lessons for the Future	Date
Others	The Program expected to work with ESCOs and strengthen their capacity	Banks that finance projects in SME segment did not show interest to cooperate with ESCOs for the following reasons: 1) At the nascent market majority of such companies do not have track record,	ESCOs should not be overestimated as "one-fits-all" solution at underdeveloped markets. More complex transactions are possible to realize at a more mature markets.	

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		2) Energy performance contracts are too complex for SME sector, 3) ESCOs are undercapitalized and do not meet bank's risk requirements. Analysis of the two projects realized in the framework of the Program supported this conclusion. First project was a turn-key boiler construction for the municipality; second project was an industrial lightning for a large private company.		
Pricing	Initially advisory services were provided free of charge. Since 2007, when the first IFC AS pricing policy was adopted, the Program started charging client fees for advisory. It was expected that fee-based approach will stimulate client commitment.	The program progressed from start working on non-existing market to creating demand for SEF. The % of direct costs was gradually increasing from 50 % to 100%. The fees charged went from USD\$ 20K to USD\$ 100K per client bank by the end of the program.	When a program considers charging a client the following considerations should be taken into account: 1) ready market; 2) value-added SEF product; 3) capacity of IFC to deliver, 4) volume of business the client can generate.	
Collaboration within WBG	Collaboration with WB Moscow team will help to attract Russian government attention to EE as a priority in its agenda.	Joint IFC/World Bank report "Energy Efficiency in Russia: Untapped Reserves" assessed energy efficiency potential. IFC/WBG formed joint group to advise Ministry of Economic Development and draft Federal Law on Energy Efficiency based on the findings from the report.	Design of new SEF programs should always include evaluation of legal and policy environment. In case of identified barriers, the public policy component should be enhanced by cooperation within the WBG.	
Link with IFC investment	A closer work with IFC IS stipulates for effective enhancement of client banks' portfolio.	To finance capital investments banks in Russia (Belarus and Ukraine) needed long-term liquidity, which was not available. Clients in Russia comprised 2 groups: 1) Banks that received both IS/AS 2) Banks that received only advisory After IFC provided SEF advisory, the client banks were able to attract long-term funding for SEF since they created their own internal capacity, i.e. CIB from EBRD +KfW NBD-EBRD, MTB from EBRD, Prime Finance from NEFCO.	A very good link with investment provides for an offer that meets clients' needs best. On those markets where liquidity is of demand the package of IFC offering that includes both IS and AS works best. It allows IFC to be flexible in pricing and being faster to responding to changing market demands. When IFC can offer IS+AS package the bank has to take a decision once, not twice. And bank management can consider IS+AS costs together, that makes all decisionmaking process more straightforward.	
Client Commitment/satisfaction	The banks were expected to finance energy efficiency projects at a market conditions.	During the life time of the Program, the team tested different approaches to engage banks in SEF. Effectiveness of the approach was measured by two factors: EE portfolio growth, and ability to facilitate designated funding for EE lending after completion of advisory agreement. Experience allowed the Program to select future client banks with a highest potential at an early stage. As a result of work with the banks, the Program team identified key success factors.	Success of SEF in a bank depends on demonstrated systemic approach and includes the following key factors: commitment of the senior management, accentuate EE as a specialized banking product, and fine-tuning internal bank procedures incl. introducing KPIs and incentives. When all those factors are in place and the strategy of a particular bank is clear SEF could be adapted to any specific client segment: micro, SME, corporate etc.	
Implementation/delivery	In Russia banks were interested to develop SEF lending focusing on SME sector. IFC decided to develop SEF for SME to meet clients' expectations.	Development of SEF focused primarily on SME was an answer to request from Russian bankers. However during economic crisis in 2009 banks almost stopped long-term lending and focused on trade operations. RSEFP team developed a solution for SEF trade finance that allows banks finance short term trade operations (mostly import of energy efficient equipment). Later in 2012 when RSEFP experts were invited to MENA region	SEF methodology developed by RSEFP is flexible enough to be adapted to local client FI needs and market specific. However the overall approach for any client FI is always the same: i) get senior management buy-in, ii) brand and market the new SEF lending separately from other products and iii) help client to build the pipeline by training for sales staff and client visits.	

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		SEF was adapted to microfinance needs. This sub-product is less complicated and provides a microfinance institution with a check-list of energy efficient equipment with expected energy savings and payback period. It makes very easy for MFI loan officers to offer SEF solution to micro entrepreneurs.	
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Owning Dept/Div: CSBG3-GEF-Sustainable Energy Delegated

Implementing Dept/Div(s): CEUAS-Advisory Services - ECA

Team Tab

Core Team			Management			Consultants
Role	Primary	Proxies	Role	Primary	Proxies	Pipeline
Communications Officer		Maria Kuznetsova	AS Director	Anita Bhatia	Mariann Kurtz Weber, Pia Farah Reyes, Rosalva Canipa	Hired B2B.Technology of Progress LLC, Clemence Maitre, Content Media, Denis Nicheporchuk, Kommunalkredit Public Consulting GmbH, Maria Kuznetsova, SAP vendor 128031, Sergey Mirkin
Finance Officer	Andrei Leonov	Diana Mirzakarimova, Dragan Kolevski, Igor Tutnjevic, Irina Sherbakova, Natalia Lavrova, Yue Sun, Yulia Guzairova	Global Business Line Director	Peer Benno Walter Stein	Antony Bryan Hazeldon Lythgoe, Anushe A. Khan, Bikki Randhawa, Gilles Jacques Galludec, Maria Lourdes Camba Opem, Martin Holtmann, Panayotis N. Varangis	
Industry Specialist	Niels K. Vestergaard					
Lawyer		Ivana Cuk, Olena Yakovlyeva Guven, Victoria Androsova, Zina Nabulsi	Global Product Specialist	Quyên Thúc Nguyễn	Anne Lagomarcino, Marge Karner, Martin Dasek, Panayotis N. Varangis, Russell Sturm	
Monitoring and Evaluation Officer	Soren Heitmann	Chiaki Yamamoto, Dinah Halliday Bengur, Gordana Alibasic, Maria Lourdes Camba Opem, Marija Mokrova, Nouma T. Dione, Rozana Seremet	Global Business Line Manager	Panayotis N. Varangis		
Other Specialist		Gregory Kazaryan	IDD Reviewer	Maria Cussianovich	Julian Bernard Moreaux, Maria Christina S. Javier, Panagiotis Tzanopoulos	
Procurement Officer	Suren Kristasatiryan	Elena Cherdantseva	Regional Business Line Manager	Rolf Behrndt	Olga Egorova, Patrick Luternauer, Ulugbek Yusufdjanovich Tilyayev	
Regional Sustainability Champion	Adalyat Abdumanapova		Regional Director	Tomasz Telma	Lyudmila Podgola, Natalia Chugunova	
Global Sustainability Champion	Heather Anne Miller		Regional Head of Advisory	Jesper Kjaer	Lisa A. Kaestner, Patrick Luternauer, Soren Heitmann	
AS Portfolio Officer	Sladjana Ilic	Gordana Alibasic, Jelena Avramovic	Regional Representative/ Country Manager		Lyudmila Podgola, Natalia Chugunova, Tomasz Telma	
TATF Officer	Eugene A. Spiro		Other Manager	Jesper Kjaer	Marina Fedorova, Oleh P. Khalayim, Patrick Luternauer, Quynh Trang Phuong Nguyen	
Team Assistant		Gulnara Zaripova				
Project Leader (PL)	Maxim Titov	Clemence Maitre, Elena Shonya, Gordana Alibasic, Gulnara Zaripova, Marija Mokrova	Vice President	Dimitris Tsitsiragos	Aisha Elaine Williams, Pia Farah Reyes, Sheridan L. Karam	

Collaboration Comments

Creation Date	Person	Department	Comments
07/10/2013 14:20:39 PM	Andrei Leonov	CEUAS-Advisory Services - ECA	Financial data is accurate. Project has been completed in accordance with shut down budget. All donor funds and fees have been fully utilized for the purposes of the project. Cleared for workflow.
07/10/2013 08:13:16 AM	Soren Heitmann	CEUAS-Advisory Services - ECA	M&E reviewed and cleared for PCR review meeting.
07/10/2013 04:45:52 AM	Elena Shonya	CEUAF-Business Line - Access to Finance - ECA	Some comments were received by RBLM offline and these have been addressed.

Close Out Review Meeting

Date: 07-15-2013

Post Implementation Monitoring PCR Decision: Approved with NO post implementation monitoring expected

Indicator end dates and the post implementation end/financial close dates in IBIS need to be revised to reflect that there is no post-implementation

Project Name	SEGEF RSEFP
Project ID	537484
Project Status	Active
PL	Maxim Titov

ADVISORY SERVICES

COMPLETION



Version: 0.15

Date: Wed 21 Aug 2013 10:18:14 EDT

Other Follow up items before PCR: Proposed ratings and rationale narratives were discussed with the result measurement team; M&E framework checked to include all results.

Comments: Reviewers have acknowledged the quality implementation, global impact and exported knowledge of the project. Most ratings have been agreed on, and only two changes were suggested - a higher rating for the strategic relevance and impact achievements. Some edits to the narratives of the rationales were also suggested, which the team has incorporated in the corresponding sections. The document has been refreshed to reflect these changes.

Public Disclosure

Project Description

Expected Development Impact

Environment & Social Risks and Mitigation

Performance Standard	Risk Name	Description & Potential Effect	Mitigation
Other	PS3. Resource Efficiency and Pollution Prevention	As part of its Due Diligence, and as mandated by IFC Sustainability Policy, IFC team has screened this project to assess consistency with IFC's Performance standards using the principles of Performance Standard 3, Resource efficiency and pollution prevention, has been identified as relevant to this project. Environmental and social risks will be further reviewed throughout the life-cycle of the project.	FC advice will be provided in a manner consistent with the principles of the relevant Performance Standards. The IFC team will assist the client, as final decision maker, in gaining a good understanding of IFC's Performance Standards. IFC will provide recommendations for appropriate mitigation measures whenever warranted and updates on any applicable recommendations will be provided annually.

Development Results

Indicator	Results(CY - 2013)	Cumulative
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Workflow Details

Project Leader Approval - approve by Marija Mokrova at 8/16/2013 9:38:38 AM.

Comment : PCR document refreshed to incorporate changes made upon recommendations provided at the PCR review meeting.

Workflow started on behalf of project leader, Maxim Titov..

Global Product Specialist - return by Quyen Thuc Nguyen at 8/21/2013 9:52:06 AM.

Comment : Return to the PL for some further modifications/additions as discussed via emails..

Project Leader Approval - approve by Maxim Titov at 8/21/2013 10:27:49 AM.

Comment : PCR document was refined as per comments provided by the GPS; Document was refreshed to reflect the changes made..

Global Product Specialist - approve by Quyen Thuc Nguyen at 8/21/2013 11:18:40 AM.

Comment : The project has been a success story, both in working with the WB to influence the gov't EE policy as well as in engaging with commercial banks. The termination evaluation also concluded that the project is very successful. Congratulations to the team, and we are confident taht the experience and insights will be carried forward to help shape the new regional program..

RBLM Approval - approve by Rolf Behrndt at 9/3/2013 3:14:27 AM.

Comment : The project has gone through the PCR review meeting, and the document has been revised as per the comments, in particular substantially adding to the lessons learned. This brings to close a successful and important project that worked at legal level and with financial institutions, as well as greatly contributing to the knowledge and further development of the product..

RHAS Approval - approve by Jesper Kjaer at 9/18/2013 9:33:20 AM.

Comment : Approved..