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RESTRUCTURING PAPER
ON A
PROPOSED PROJECT RESTRUCTURING
OF
SUSTAINABLE ENERGY PROJECT
GLOBAL ENVIRONMENT FACILITY TRUST FUND GRANT – TF057107
BOARD APPROVAL: DECEMBER 19, 2006

TO THE
FYR MACEDONIA

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ABBREVIATIONS AND ACRONYMS

| | |
|------------------|---|
| EE | Energy Efficiency |
| ESCO | Energy Service Company |
| FM | Financial Management |
| FMR | Financial Monitoring Report |
| GEF | Global Environmental Facility |
| GoM | Government of Macedonia |
| GWh | Giga Watt-hour |
| IGA | Investment-Grade Audit |
| MBDP | Macedonian Bank for Development and Promotion |
| MoE | Ministry of Economy |
| MoF | Ministry of Finance |
| MW _e | Mega Watt (electric) |
| MWh | Mega Watt-hour |
| NBRM | National Bank of the Republic of Macedonia |
| NCB | National Competitive Bidding |
| PIU | Project Implementation Unit |
| RE | Renewable Energy |
| S&I | Supply and Installation |
| SEFF | Sustainable Energy Financing Facility |
| tCO ₂ | Tons of Carbon Dioxide |
| TF | Trust Fund |
| US | The United States of America |
| WB | The World Bank |

| | |
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**MACEDONIA, FORMER YUGOSLAV REPUBLIC OF
SUSTAINABLE ENERGY GEF PROJECT**

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SUSTAINABLE ENERGY GEF PROJECT

RESTRUCTURING PAPER

SUMMARY

1.1 The project is supported by a Grant in the amount of US\$5.5 million and its development objective (DO) is to develop a sustainable market for energy efficiency (EE) and renewable energy (RE) by supporting the development of an enabling framework, institutional capacity, and necessary financing mechanisms.

1.2 Weak implementation capacity and a smaller-than-anticipated market response have resulted in slow progress towards DO achievement. In recognition of the key role to be played by the public sector in the development of a market for EE, it is proposed that the project be restructured to provide support for the development of Government's National Program for EE in public buildings which is to be implemented using market-based mechanisms and to bring to an end its pursuit of an energy service company (ESCO) model. The restructured project will continue to support market-based financing of EE and RE through a dedicated facility.

1.3 No revisions to the Global Environmental Objective are being proposed and existing safeguard arrangements will pertain to the restructured project. A reallocation of Grant proceeds and a revision to the results monitoring framework and indicators are being proposed, and an 18-month extension of the Closing Date is being sought to enable full achievement of the DO.

PROJECT STATUS

2.1 Project implementation got underway in March 2007 about half a year after Board approval. As at June 14, 2010, progress on the project's three components is as follows:

- Through its **Market Framework Component** the project has supported the establishment of feed-in tariffs, legislation and rulebooks on preferred generation from RE and Certificates of Origin. It has also supported the start-up of activities for establishing systematic measurements of wind speeds and a wind data base. However, progress has been slow and the implementation management of this component by the Energy Agency has not been satisfactory.
- A Memorandum of Understanding (MOU) enabling the establishment of the ESCO has, to date, not been signed by the two intended ESCO partners. As such, the disbursement condition for the planned **ESCO Component** has not been met.

Additionally, several barriers relating to the public procurement law and ability of municipalities to make multi-year commitments continue to exist for ESCO operation in the country, and it is, therefore, not realistic to expect an ESCO structure to emerge in the short term.

- The **Sustainable Energy Financing Facility (SEFF) Component** comprised of a loan guarantee facility and a loan facility set up on a co-financing basis with commercial institutions and the MDBP, framework agreements have been signed with four commercial banks. A pipeline of potential investment projects has been developed, however, the lack of technical assistance to identify and prepare investment projects and the, hitherto, slow due diligence procedures in the Energy Agency have been identified as key barriers to the use of the SEFF Credit Line. To date, only two operations totaling US\$163,000 have been financed using the SEFF credit line. The planned guarantee facility (US\$1.2 million) has not been activated due to lack of demand.

PROPOSED CHANGES

3.1 A restructuring of the project is proposed in order to address the current implementational weaknesses and challenges and to take into account existing market capacities. The restructured project would have three components: (i) Institutional Support and Technical Assistance; (ii) Financial Support for EE in Public Buildings; and (iii) SEFF credit line for RE/EE. Each component is summarized below:

3.2 **Component 1: Institutional Support and Technical Assistance (US\$1.75 million)** This component includes three sub-components:

- Support for the development of a regulatory and institutional framework for RE including new activities such as a wind measurements ?, as well as a RE Grid Integration Study.
- Creation of a new project implementation unit (PIU) to be housed within the Ministry of Economy (MOE). The PIU will coordinate day-to-day management of project activities and work with other international donors involved in related programs. Activities of focus will include exploring options to mobilize suitable carbon finance resources; and working with the Inter-Ministerial Working Group charged with the preparation and implementation of a National Program for EE in Public Buildings.
- Technical assistance (TA) will be provided to support preparation and implementation of a Program for EE in public buildings. This will include energy audits, supervision of construction and commissioning of EE pilot projects in public buildings (financed under Component 2).

3.3 **Component 2: Financial Support for EE in Public Buildings (US\$2.2 million)** This component will provide grant support for the EE retrofitting of public buildings, focusing on municipal schools and kindergartens. This activity will serve to develop some simple and replicable models that will serve to inform and influence

MOE's National Program for EE in Public Buildings. This program will consist of two phases, each one year in duration:

- Phase 1. The PIU will issue a call for expressions of interest from eligible municipalities and select a number of municipalities based on agreed criteria¹. The PIU will then contract for energy audit and, subsequently, construction contracts which will be fully financed by the GEF project funds.
- Phase 2. The municipalities will be selected, in large part, based on their ability to provide co-financing. The PIU will procure energy audits for all identified facilities but only finance a portion of the investment with the GEF funds. The level of co-financing will depend on the funds actually available for co-financing in the municipal budgets.

3.4 **Component 3: Sustainable Energy Financing Facility (SEFF) - Credit line for RE/EE (US\$1.55 million).** The SEFF guarantee facility will not be implemented and the funds originally provided will be reallocated. The SEFF RE/EE credit line (loan facility) under MBDP will continue with a total budget of US\$1.5 million, which will be matched dollar for dollar by MBDP with added co-financing from the participating commercial banks and some equity from the borrower. As before, MBDP will lend through its bank partners for eligible projects. A key difference is the proposed allocation of US\$50,000 to MBDP for the purposes of pipeline development and technical due diligence to enable them quickly identify and process commercially viable project proposals.

3.5 **The results framework and monitoring indicators** have been revised in order to reflect the proposed changes (Annex 1). At the PDO outcome level, indicators have been revised from “capacity installed”, “electricity produced” and “electricity saved” to “capacity *licensed*”, “*expected* electricity generated” and “*expected* electricity saved” in order to reflect project’s heightened focus on barrier removal rather than construction; (ii) the reduced CO₂ emissions are being monitored on their expected lifetime reductions instead of actual annual reductions in order to capture the impact of investments that become operational after the closing date of the Grant.

3.6 **Institutional arrangements:** the newly established PIU under MOE will serve as the implementing agency for Components 1 and 2 and MBDP for Component 3. The PIU will serve as project manager, liaise between the project and relevant organizations, conduct procurement, monitor and report on all project activities. The PIU Project Manager will report to the State Counselor of MOE’s Energy Department and will liaise closely with the Bank.

¹ level of preparedness, potential for energy savings, stage of decentralization

3.7 Financing

| Project Costs (US\$ million) | | |
|--|-------------|-------------|
| Components/Activities | Current | Proposed |
| OLD Component 1: Market Framework | 1.00 | - |
| Capacity building | 0.90 | - |
| Monitoring and Administration | 0.10 | - |
| | | |
| NEW Component 1: Institutional support and technical assistance | - | 1.75 |
| Framework for Renewable Energy | - | 0.63 |
| Project Implementation Unit | - | 0.25 |
| TA for EE in Public Buildings | - | 0.87 |
| | | |
| OLD Component 2: Utility-Based ESCO | 0.80 | - |
| Strategic ESCO partner | 0.30 | - |
| Energy audits | 0.10 | - |
| Investments in EE | 0.40 | - |
| | | |
| NEW Component 2: Financial Support for EE in Public Buildings | - | 2.20 |
| Phase 1 | - | 1.20 |
| Phase 2 | - | 1.00 |
| | | |
| Component 3: Sustainable Energy Financing Facility | 3.70 | 1.55 |
| Credit Line | 2.50 | 1.50 |
| Guarantee Facility | 1.20 | 0.00 |
| Technical Support (pipeline dev./ due diligence) | | 0.05 |
| | | |
| Total Project Costs | 5.50 | 5.50 |

A breakdown of restructured project costs by category and sub-category is shown in the table below:

3.8 Financing Plan for the restructured project is provided in the table below
(in USD millions)

| Component | GEF | GOM | MBDP | Banks | Pvt Sec | Total |
|-----------------|------|------|------|-------|---------|-------|
| 1. Inst Support | 1.75 | 0.00 | 0.00 | 0.00 | 0.00 | 1.75 |
| 2. Financial | 2.20 | 1.00 | 0.00 | 0.00 | 0.00 | 3.20 |
| 3. SEFF | 1.55 | 0.00 | 1.50 | 2.35 | 1.45 | 6.85 |
| Total | 5.50 | 1.00 | 1.50 | 2.35 | 1.45 | 11.80 |

3.9 Disbursement arrangements

In the case of the components implemented by MoE, the funds will flow via a Special Account opened in the National Bank of the Republic of Macedonia (NBRM). With respect to the two components implemented by the MoE, a mirror Denar account is opened within the Treasury Single Account to serve as operating accounts for withdrawals from the foreign currency account. The Authorized Allocations for the Special Accounts will be \$200,000 in respect of the MoE Special Account and \$700,000 in respect of the MBDP.

3.10 Reallocations

It is necessary to reallocate funds from the ESCO component (Part B) and the guarantee sub-component (Part C.1), which both will be removed from the restructured project, to the revised component 1 due to the increased emphasis on technical assistance and to the EE investments in component 2. The Table below illustrates the reallocations that also includes a reduction of the allocation for sub-loan under the credit line (Part C.2) and a new allocation for consultant's services for the SEFF (for due diligence and pipeline development).

| Category of Expenditure | | Allocation | | % of Financing | |
|---|---|--------------------|--------------------|----------------|---------|
| Current | Revised | Current | Revised | Current | Revised |
| Goods, Works, Consultant's services, Training and Incremental Operating Costs under Part A of the Project | Same | \$1,000,000 | \$1,750,000 | 100% | 100% |
| Goods, Works, Consultant's services, Training and Incremental Operating Costs under Part B of the Project | Goods and Works, under revised Part B of the Project | \$450,000 | \$2,200,000 | 100% | 100% |
| Sub-Loans under Part B of the Project | | \$350,000 | 0 | 100% | - |
| Guarantees under Part C.1 of the Project | | \$1,200,000 | 0 | 100% | - |
| Loans under Part C.2 of the Project | | \$2,500,000 | \$1,500,000 | 100% | 100% |
| Consultant's services under Part C of the Project | | - | \$50,000 | - | 100% |
| Total | | \$5,500,000 | \$5,500,000 | | |

3.11 **Financial Management.** The PIU in MoE will need a FM person to prepare project financial reports when implementation responsibilities have been taken over from the Energy Agency. The Bank will monitor that the special account opened for Energy Agency is closed, and another one opened for MoE. The FM responsible person will be selected through a competitive process and will be a full time project staff. Having the FM officer in place will be a condition to shift FM responsibilities to the MoE. The MoE and MBDP will submit separate full sets of Financial Monitoring Reports (FMRs). The reporting is based on the Treasury systems for Components 1 and 2, and MBDP systems for Component 3. There are no outstanding audits.

3.12 **Procurement.** All goods, works and services (other than consultants' services) shall be procured in accordance with the provisions of Section I of the Guidelines: Procurement under IBRD & IDA Credits, May 2004 and all consultant services shall be procured in accordance with Section I and IV of the Guidelines: Selection and Employment of Consultants by World Bank Borrowers, May 2004.

3.13 The Procurement capacity of MoE has been assessed and an experienced Procurement Expert will be included in the PIU. This Procurement Expert worked in the Energy Agency during the first phases of the project and has attended adequate training including one-on-one training offered by Bank procurement staff. Contracts for Goods and Works estimated to cost less than \$200,000 may be procured through the National Competitive Bidding (NCB) and Goods and Works estimated to cost less than \$100,000 may be procured through the Shopping Method. Goods and Works, including Supply and Installation contracts, estimated to cost less than \$350,000 equivalent per contract, required under Part C of the Project, may be procured in accordance with commercial practices acceptable to the Bank. The Bank will prior review the first two packages of the NCB, Shopping and the commercial practice methods, and all packages for Consultant Services. The Bank will post review the remaining contracts during the supervision missions.

3.14 **Closing Date.** An eighteen-month extension of the current Closing Date (March 31, 2011) to September 30, 2012 is proposed to enable completion of the proposed activities and full achievement of the project's development objective.

3.15 **Implementation schedule.** The Implementation Schedule has been revised to provide for the proposed phased approach to completing the investment projects in municipal buildings.

| | FY10 | FY11 | | | | FY12 | | | | FY13 |
|--|------|---------|---------|----|---------|---------|----|----|---------|------|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Set up PIU | | X | | | | | | | | |
| Sign MOUs with cities | | Phase 1 | | | Phase 2 | | | | | |
| Complete public building audits | | | Phase 1 | | | Phase 2 | | | | |
| Commissioning of EE projects | | | | | Phase 1 | | | | Phase 2 | |
| Completion of Plan for Implementation of National Program for EE in public buildings | | | | X | | | | | | |
| SEFF commits GEF funds | | | | | X | | | | | |

APPRAISAL SUMMARY

4.1 **Economic and financial analysis.** The cancellation of the guarantee facility and the introduction of a capital grant have implications on the economic incremental cost analysis. After the proposed changes a unit abatement cost will be 7.7 US\$/tCO₂. This is a cost efficient CO₂ reduction representing around 70% of the present market price for certified emission reductions.

4.2 Risk Evaluation

| Risk | Risk rating (after mitigation) | Risk Mitigation Measures |
|---|--------------------------------|---|
| Component 1 – Institutional Support and Technical Assistance | | |
| Ability of MoE/MoF to arrange quick and realistic transition of PIU from EA to MoE | S | The transfer of the PIU responsibility will be a disbursement condition for component 1 |
| Time delays in project implementation as a result of an untimely establishment of PIU and lack of procedural guidance | M | PIU establishment will be an effectiveness condition |
| | | Project Implementation Plan to be finalized within one month after establishment of PIU |
| Component 2 – Financial Support for EE in Public Buildings | | |
| Ability of municipalities to ensure co-financing during Phase 2 | M | Coordination with MSIP ² to fully explore options for co-financing |
| | | No minimum co-financing requirement specified |
| Tender procedures get delayed | N | PIU will be in charge of procurement. |

² Municipal Services Improvement Project (IBRD Loan)

| Risk | Risk rating (after mitigation) | Risk Mitigation Measures |
|--|---------------------------------------|--|
| | | FM and procurement training will be provided to PIU staff |
| Component 3 – SEFF | | |
| Partner banks are not interested in participating | N | Agreements between MBDP and partner banks signed |
| Project pipeline development is not happening | N | MBDP maintains pipeline of projects with the total investment need of US\$ 3-4 million |
| | | Financial support for further pipeline development will be provided to MBDP |
| The private sector will not be willing to invest in RE/EE projects | M | Legislative support, adequate feed-in tariffs and similar price incentive will be supported by GEF SEP project |
| Private sector is not willing or able to finance development costs | M | Guarantee market for clean energy entrants through policy measures |
| | | Financial support for IGA development will be provided |
| | | Strong interest from the private sector demonstrated by existence of project pipeline |
| Default rate on direct loans exceeds anticipated level | M | Support for due diligence to MBDP will be provided under TA |
| | | Monitor default rates during project implementation, checking against projections and comparable market benchmarks |
| SEFF is not sustainable | M | MBDP declares willingness to continue pipeline after the grant component is fully consumed |
| | | Reflows will be used to develop further pipeline |
| Overall risk rating | M | |

By not implementing the ESCO component and aligning activities more closely with Government's efforts on EE in public buildings, the project's overall risk rating is reduced to M (moderate) from that of S (substantial) determined at Appraisal.

ANNEX 1: Results Framework and Monitoring

MACEDONIA, FORMER YUGOSLAV REPUBLIC OF: SUSTAINABLE ENERGY GEF PROJECT

Project Development Objective (PDO): To develop a sustainable market for EE and RE by supporting the development of an enabling framework, institutional capacity, and necessary financing mechanisms

Revised Project Development Objective: The PDO remains unchanged

| PDO Level Results Indicators* | Core | D=Dropped C=Continue N= New R=Revised | Unit of Measure | Baseline | Cumulative Target Values** | | | | | | Frequency | Data Source/ Methodology | Responsibility for Data Collection |
|--|--------------------------|--|--------------------|----------|----------------------------|--------|--------|--------|--------|------|-----------|------------------------------------|------------------------------------|
| | | | | | YR1 | YR2 | YR3 | YR4 | YR5 | YR6 | | | |
| Indicator One: Introduction of an enabling regulatory and incentive framework for RE | <input type="checkbox"/> | C | Framework in place | n/a | Framework in place | | | | | | Annual | PMR | Energy Agency |
| Indicator Two (OLD): Capacity installed from new RE (MWe) | <input type="checkbox"/> | D | MWe | 0 | 0 | 2.5 | 2.5 | 2.5 | 2.5 | | Annual | M&E consultants report | M&E consultant |
| Indicator Two (NEW): Total RE capacity licensed | <input type="checkbox"/> | N | MWe | 0 | 0 | 0 | 0.75 | 1.0 | 6.6 | 0.04 | Annual | Energy Regulatory Commission (ERC) | PIU |
| Indicator Three (OLD): Electricity generation from new RE (MWh) | <input type="checkbox"/> | D | MWh | 0 | 0 | 10,950 | 21,900 | 32,850 | 43,800 | | Annual | M&E consultants report | M&E consultant |
| Indicator Three (NEW): Expected electricity generated from new RE, | <input type="checkbox"/> | N | GWh | 0 | 0 | 0 | 54.8 | 41.2 | 530 | 2.1 | Annual | Energy Regulatory Commission | PIU |

| PDO Level Results Indicators* | Core | D=Dropped C=Continue N= New R=Revised | Unit of Measure | Baseline | Cumulative Target Values** | | | | | | Frequency | Data Source/ Methodology | Responsibility for Data Collection |
|--|--------------------------|--|------------------------|----------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------|-----------|--------------------------|------------------------------------|
| | | | | | YR1 | YR2 | YR3 | YR4 | YR5 | YR6 | | | |
| lifetime | | | | | | | | | | | | (ERC) | |
| Indicator Four (OLD): Electricity saved (MWh) | <input type="checkbox"/> | D | MWh | 0 | 3,037 | 25,978 | 41,498 | 55,331 | 67,476 | | Annual | M&E consultants report | M&E consultant |
| Indicator Four (NEW): Expected energy saved from EE, lifetime | <input type="checkbox"/> | N | GWh | 0 | 0 | 0 | 7.2 | 98.9 | 110.9 | 2.3 | Annual | MoE, MBDP | PIU |
| Indicator Five (OLD): Increased share of “new” RE in national energy supply | <input type="checkbox"/> | D | % | 0 | 0 | 0.16 | 0.33 | 0.50 | 0.66 | | Annual | PMR | Energy Agency |
| Indicator Five (NEW): Value of EE projects financed | <input type="checkbox"/> | N | US\$ million | 0 | 0 | 0 | 0.21 | 1.75 | 1.96 | 0.04 | Annual | PIU, MBDP | PIU |
| Indicator Six (OLD): Reduction in CO ₂ emissions at the national and project level (t/y) | <input type="checkbox"/> | D | tCO ₂ /y | 0 | 3,725 | 45,298 | 70,582 | 94,109 | 115,880 | | Annual | PMR | Energy Agency |
| Indicator Six (NEW): Reduction in CO ₂ emissions at the national and project level, lifetime | <input type="checkbox"/> | N | tCO ₂ | 0 | 0 | 0 | 56,753 | 128,201 | 586,442 | 3,997 | Annual | ERC, MoE, MBDP | PIU |
| INTERMEDIATE RESULTS | | | | | | | | | | | | | |
| Intermediate Result (Component One): Increased in-country knowledge and improved framework and market for EE and RE development | | | | | | | | | | | | | |
| Revised Intermediate Result (Component One): Intermediate Result remains unchanged | | | | | | | | | | | | | |
| <i>Intermediate Result indicator One:</i> Training of stakeholders | <input type="checkbox"/> | D | Completed | n/a | Compl. 1 st train. | Compl. 2 nd train. | Compl. 3 rd train. | Compl. 4 th train. | Compl. 5 th train. | | Annual | PMR | Energy Agency |
| <i>Intermediate Result indicator Two:</i> TA for Establishment of | <input type="checkbox"/> | R | Completed and approved | n/a | Compl. and approved | | | | | | Annual | ERC | PIU |

| PDO Level Results Indicators* | Core | D=Dropped C=Continue N= New R=Revised | Unit of Measure | Baseline | Cumulative Target Values** | | | | | | Frequency | Data Source/ Methodology | Responsibility for Data Collection |
|--|--------------------------|--|------------------------|----------|----------------------------|---------------------|-----|-------|-------|-----|-----------|--------------------------|------------------------------------|
| | | | | | YR1 | YR2 | YR3 | YR4 | YR5 | YR6 | | | |
| feed-in tariff for RE | | | | | | | | | | | | | |
| <i>Intermediate Result indicator Three:</i> TA for Development of pipeline of EE and RE projects | <input type="checkbox"/> | D | Completed and approved | n/a | | Compl. and approved | | | | | Annual | PMR | Energy Agency |
| <i>Intermediate Result indicator Four:</i> MoU between PIU and municipalities signed | <input type="checkbox"/> | N | Number | - | 0 | 0 | 0 | 3 | 5 | - | Annual | PIU | PIU |
| Intermediate Result (Component Two): Establishment of an operating utility-based ESCO | | | | | | | | | | | | | |
| Revised Intermediate Result (Component Two): Contracts under Financial Support for EE in Public Buildings are awarded | | | | | | | | | | | | | |
| <i>Intermediate Result indicator One (OLD):</i> Number of staff | <input type="checkbox"/> | D | Number | - | 3 | 5 | 7 | 10 | 12 | | Annual | PMR | ESCO |
| <i>Intermediate Result indicator Two (OLD):</i> Capital deployed by owners | <input type="checkbox"/> | D | 1000 US\$ | - | 300 | 560 | 820 | 1,300 | 1,740 | | Annual | PMR | ESCO |
| <i>Intermediate Result indicator Three (OLD):</i> Number of performance guarantees signed | <input type="checkbox"/> | D | Number | - | 3 | 5 | 7 | 10 | 12 | | Annual | PMR | ESCO |
| <i>Intermediate Result indicator Four(OLD):</i> Volume of performance contracts signed (US\$) | <input type="checkbox"/> | D | 1000 US\$ | n/a | 180 | 300 | 420 | 600 | 720 | | Annual | PMR | ESCO |
| <i>Intermediate Result indicator One (NEW):</i> Volume of energy audits and S&I contracts signed under the Financial Support for EE in Public Buildings | <input type="checkbox"/> | N | 1000 US\$ | - | 0 | 0 | 0 | 1,296 | 1,160 | - | Annual | PIU | PIU |

| PDO Level Results Indicators* | Core | D=Dropped C=Continue N= New R=Revised | Unit of Measure | Baseline | Cumulative Target Values** | | | | | | Frequency | Data Source/ Methodology | Responsibility for Data Collection |
|--|--------------------------|--|-----------------|----------|----------------------------|-------|-------|-------|-------|-----|-----------|--------------------------|------------------------------------|
| | | | | | YR1 | YR2 | YR3 | YR4 | YR5 | YR6 | | | |
| <i>Intermediate Result indicator Two (NEW):</i> Volume of energy audits and S&I contracts co-financed | <input type="checkbox"/> | N | 1000 US\$ | - | 0 | 0 | 0 | 0 | 348 | - | Annual | PIU | PIU |
| Intermediate Result (Component Three): Increased investment in RE and EE projects | | | | | | | | | | | | | |
| Revised Intermediate Result (Component Three): Intermediate Result remains unchanged | | | | | | | | | | | | | |
| <i>Intermediate Result indicator One:</i> Volume of loans guaranteed | <input type="checkbox"/> | D | 1000 US\$ | - | 0 | 1,500 | 1,750 | 1,750 | 1,000 | | Annual | M&E consultant reports | M&E consultants |
| <i>Intermediate Result indicator Two:</i> Volume of loans made from SEFF | <input type="checkbox"/> | R | 1000 US\$ | - | 0 | 0 | 142 | 550 | 550 | 50 | Annual | MBDP | PIU |
| <i>Intermediate Result indicator Three:</i> Volume of additional co-financing | <input type="checkbox"/> | R | 1000 US\$ | - | 0 | 0 | 163 | 1,850 | 1,850 | 150 | Annual | MBDP | PIU |
| <i>Intermediate Result indicator Four:</i> Total financing of RE | <input type="checkbox"/> | R | 1000 US\$ | - | 0 | 0 | 97 | 1,950 | 1,950 | 160 | Annual | MBDP | PIU |
| <i>Intermediate Result indicator Five:</i> Total financing of EE | <input type="checkbox"/> | R | 1000 US\$ | - | 0 | 0 | 210 | 450 | 450 | 40 | Annual | MBDP | PIU |

