



UA - ENERGY EFFICIENCY (P096586)

EUROPE AND CENTRAL ASIA | Ukraine | Energy & Extractives Global Practice |
IBRD/IDA | Specific Investment Loan | FY 2011 | Seq No: 8 | ARCHIVED on 13-Nov-2015 | ISR21341 |

Implementing Agencies:

Key Dates

Key Project Dates

Bank Approval Date:17-May-2011

Effectiveness Date:09-Nov-2011

Planned Mid Term Review Date:10-Sep-2014

Actual Mid-Term Review Date:17-Nov-2014

Original Closing Date:31-Mar-2016

Revised Closing Date:31-Mar-2016

Project Development Objectives

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Project Development Objective (from Project Appraisal Document)

The project development objective is to contribute to improved energy efficiency by industrial and commercial companies, municipalities, municipal sector enterprises and energy service companies by facilitating sustainable financial intermediation for the financing of energy efficiency investments.

Has the Project Development Objective been changed since Board Approval of the Project Objective?

No

Components

Name

Financing of EE Investments:(Cost \$199.50 M)

Overall Ratings

| Name | Previous Rating | Current Rating |
|--------------------------------------|-----------------------------|---------------------------|
| Progress towards achievement of PDO | ● Moderately Unsatisfactory | ● Moderately Satisfactory |
| Overall Implementation Progress (IP) | ● Moderately Unsatisfactory | ● Moderately Satisfactory |
| Overall Risk Rating | ● Moderate | ● Moderate |

Implementation Status and Key Decisions



Fifty six energy efficiency subprojects in the industrial sector have been approved for financing. Three municipal energy efficiency sub-project has been approved for financing and two more is under finalization. UEB has identified a pipeline of over thirty two subprojects to be financed during November 2015 - March 2016, and has had discussions with ten potential sub-borrowers. Solid pipeline is a result of the increased activity in the real sector of Ukraine economy, additional marketing arrangements and hard work of UEB team promoting this Project. One Participating Banks (PB) finalized ten subprojects and second PB is still finalizing its first subproject.



Risks

Systematic Operations Risk-rating Tool

| Risk Category | Rating at Approval | Previous Rating | Current Rating |
|--|--------------------|-----------------|----------------|
| Political and Governance | -- | ● Substantial | ● Substantial |
| Macroeconomic | -- | ● Substantial | ● Substantial |
| Sector Strategies and Policies | -- | ● Moderate | ● Moderate |
| Technical Design of Project or Program | -- | ● Moderate | ● Moderate |
| Institutional Capacity for Implementation and Sustainability | -- | ● Low | ● Low |
| Fiduciary | -- | ● Moderate | ● Moderate |
| Environment and Social | -- | ● Low | ● Low |
| Stakeholders | -- | ● Low | ● Low |



| | | | |
|---------|----|------------|------------|
| Other | -- | -- | -- |
| Overall | -- | ● Moderate | ● Moderate |

Results

Project Development Objective Indicators

► Volume of EE sub-loans (Amount(USD), Custom)

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|-------------|-------------------|------------------|--------------|
| Value | 0.00 | 90000000.00 | 111000000.00 | 200000000.00 |
| Date | 15-Dec-2010 | 07-Sep-2015 | 30-Oct-2015 | 31-Mar-2016 |

► Number of participating banks (PBs) (Number, Custom)

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|-------------|-------------------|------------------|-------------|
| Value | 0.00 | 2.00 | 2.00 | 2.00 |
| Date | 15-Dec-2010 | 07-Sep-2015 | 30-Oct-2015 | 31-Mar-2016 |

► Extent of energy savings (toe) (Number, Custom)

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|-------------|-------------------|------------------|-------------|
| Value | 0.00 | 316900.00 | 343200.00 | 500000.00 |
| Date | 15-Dec-2010 | 07-Sep-2015 | 30-Oct-2015 | 31-Mar-2016 |

Overall Comments

Global Environmental Objective Indicators

Overall Comments

Intermediate Results Indicators



► The Borrower's loan commitments (Percentage, Custom)

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|-------------|-------------------|------------------|-------------|
| Value | 0.00 | 43.50 | 54.50 | 100.00 |
| Date | 15-Dec-2010 | 07-Sep-2015 | 30-Oct-2015 | 31-Mar-2015 |

► Extent of energy savings, gas (tcm) (Number, Custom)

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|-------------|-------------------|------------------|-------------|
| Value | 0.00 | 90200.00 | 97400.00 | 2600.00 |
| Date | 15-Dec-2010 | 07-Sep-2015 | 30-Oct-2015 | 31-Mar-2016 |

► The Borrower's loan disbursements (Percentage, Custom)

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|-------------|-------------------|------------------|-------------|
| Value | 0.00 | 45.00 | 55.50 | 100.00 |
| Date | 15-Dec-2010 | 07-Sep-2015 | 30-Oct-2015 | 31-Mar-2016 |

► Extent of energy savings, electricity (GWh) (Number, Custom)

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|-------------|-------------------|------------------|-------------|
| Value | 0.00 | 522.00 | 560.00 | 400.00 |
| Date | 15-Dec-2010 | 07-Sep-2015 | 30-Oct-2015 | 31-Mar-2016 |




► Number of Municipal Energy Efficiency Subproject signed (Number, Custom)

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|-------------|-------------------|------------------|-------------|
| Value | -- | 1.00 | 3.00 | 2.00 |
| Date | 15-Dec-2010 | 07-Sep-2015 | 30-Oct-2015 | 31-Mar-2016 |

Overall Comments

Data on Financial Performance

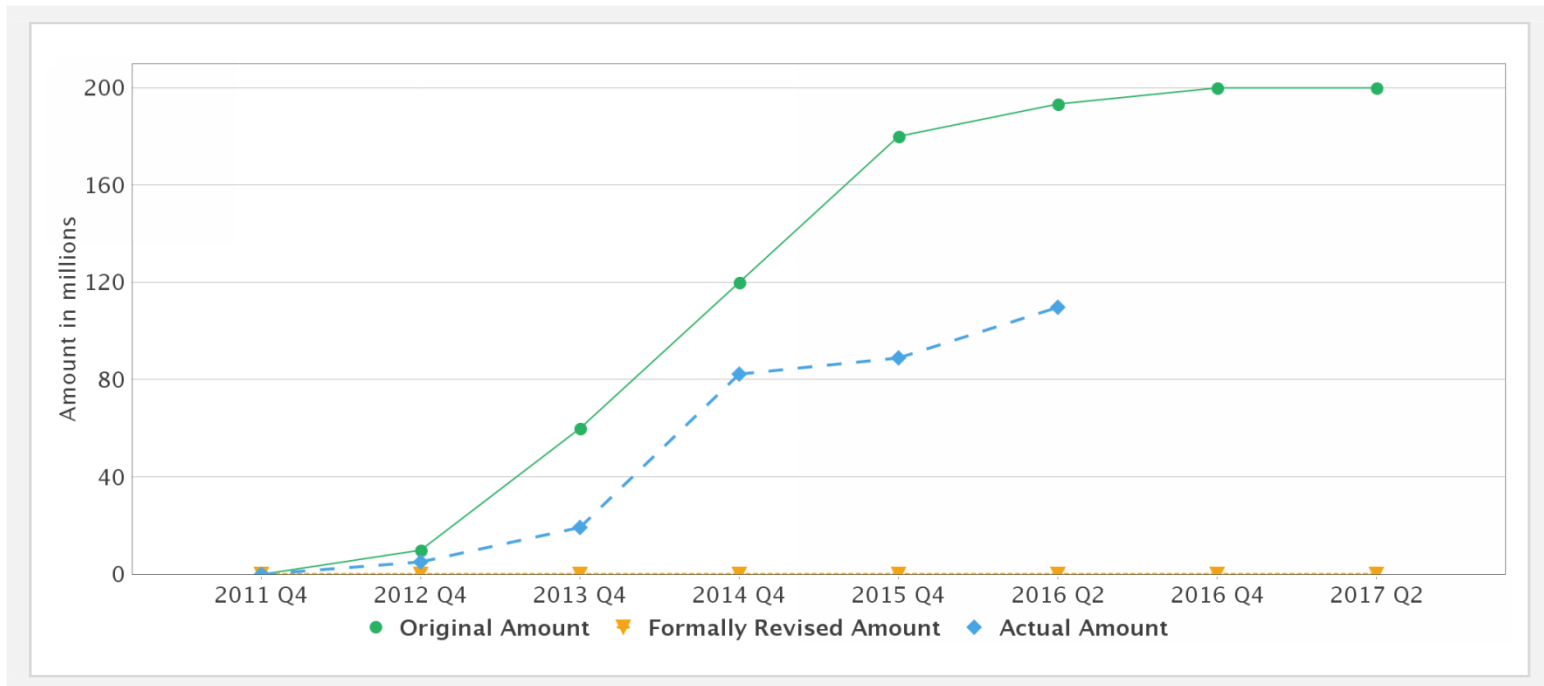
Disbursements (by loan)

| Project | Loan/Credit/TF | Status | Currency | Original | Revised | Cancelled | Disbursed | Undisbursed | Disbursed |
|---------|----------------|-----------|----------|----------|---------|-----------|-----------|-------------|---|
| P096586 | IBRD-80640 | Effective | USD | 200.00 | 200.00 | 0.00 | 110.25 | 89.75 |  55% |

Key Dates (by loan)

| Project | Loan/Credit/TF | Status | Approval Date | Signing Date | Effectiveness Date | Orig. Closing Date | Rev. Closing Date |
|---------|----------------|-----------|---------------|--------------|--------------------|--------------------|-------------------|
| P096586 | IBRD-80640 | Effective | 17-May-2011 | 10-Jun-2011 | 09-Nov-2011 | 31-Mar-2016 | 31-Mar-2016 |

Cumulative Disbursements



Restructuring History

There has been no restructuring to date.

Related Project(s)

P129704-CTF in Ukraine