



Renewable Energy Fund (P160699)

AFRICA EAST | Rwanda | Energy & Extractives Global Practice |
Recipient Executed Activities | Investment Project Financing | FY 2017 | Seq No: 13 | ARCHIVED on 22-Dec-2021 | ISR49603 |

Implementing Agencies: Government of Rwanda, Development Bank of Rwanda (BRD)

Key Dates

Key Project Dates

Bank Approval Date: 20-Jun-2017

Effectiveness Date: 03-Nov-2017

Planned Mid Term Review Date: 30-Sep-2019

Actual Mid-Term Review Date: 01-Nov-2019

Original Closing Date: 30-Sep-2023

Revised Closing Date: 30-Sep-2023

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The Project Development Objective is to increase electricity access in Rwanda through off-grid technologies and facilitate private-sector participation in renewable off-grid electrification.

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

No

Components Table

Name

Line of Credit and Direct Financing for Off-grid Electrification:(Cost \$45.94 M)
Technical Assistance, Capacity Building, and Project Implementation Support:(Cost \$3.00 M)

Overall Ratings

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	<input type="checkbox"/> Moderately Satisfactory	<input type="checkbox"/> Moderately Satisfactory
Overall Implementation Progress (IP)	<input type="checkbox"/> Moderately Satisfactory	<input type="checkbox"/> Moderately Satisfactory
Overall Risk Rating	<input type="checkbox"/> Substantial	<input type="checkbox"/> Substantial

Implementation Status and Key Decisions

The Renewable Energy Fund (REF) project was approved on June 20, 2017 and effective on November 3, 2017. The REF has five financing windows (Window 1: SACCOs, Window 2: Commercial banks and MFIs, Window 3: Mini-grids developers, Window 4: Direct lending to off-grid solar companies, and Window 5: Result-based partial grant to off-grid solar companies). Project implementation is on track for the achievement of the PDO, which is however currently hampered by the recently updated National Electrification Plan. The COVID-19 Pandemic has disrupted the supply chain for solar technologies and domestic travel restrictions. Social distancing measures have been impacting opportunities for trade. These impacts due to the pandemic are expected to gradually improve and resume normal retail and customer service. The Project Implementing Unit and the World Bank are closely working on market developments to identify additional supportive measures.



Risks

Systematic Operations Risk-rating Tool

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

Results

PDO Indicators by Objectives / Outcomes

Increase electricity access in Rwanda through off-grid technologies				
▶ People provided with new or improved electricity service (Corporate Results Indicator) (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	282,543.00	340,704.00	1,800,000.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
☐ Of which women (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	124,353.00	176,794.00	936,000.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
▶ Enterprises provided with access to electricity (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target



Value	0.00	1,309.00	1,309.00	27,500.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
► Annual electricity output from renewable energy (MWh/year, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	1,846.00	2,298.00	13,000.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023

Facilitate private-sector participation in renewable off-grid electrification				
► Increased private sector investment in renewable energy electrification (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	1,427,299.00	3,067,627.00	41,000,000.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023

Intermediate Results Indicators by Components

Line of Credit and Direct Financing for Off-grid Electrification				
► Number of districts covered by participating market enablers (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	30.00	30.00	30.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
► Number of participating SACCOs (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	56.00	56.00	30.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
Comments:	Number of SACCOs that have signed the Subsidiary Financing Agreement (SFA) with BRD.			
► Total funding drawdown by SACCOs from the facility (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target



Value	0.00	1,527,430.00	1,576,880.00	4,000,000.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
► Total funding onlent by SACCOs to households and enterprises (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	317,178.00	317,178.00	4,000,000.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
► Total funding onlent by SACCOs to female applicants (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	35.00	35.00	30.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
► Average NPL ratio of SACCOs portfolio (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	5.50	5.50	5.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
► Number of SACCOs trained (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	68.00	68.00	30.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
► Number of participating Banks (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	7.00	8.00	10.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
► Total funding drawdown by Banks from the facility (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	2,722,104.00	2,722,104.00	8,000,000.00



Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
► Total funding onlent by Banks to households and enterprises (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	720.00	201,215.00	8,000,000.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
► Total funding onlent by Banks to female applicants (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	30.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
► Average NPL ratio of Banks portfolio (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	4.90	4.90	5.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
► Total funding onlent to mini-grid developers (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	5,000,000.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
► Number of people provided with access to electricity by household connections (mini-grids) (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	105,000.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
► Renewable energy generation capacity in mini-grids constructed under the project (Megawatt, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	1.10
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023





▶ Total funding onlent to off-grid solar companies (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	3,344,923.00	3,344,923.00	13,940,000.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
▶ Average NPL ratio of off-grid solar companies portfolio (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	7.20	7.20	5.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
▶ Number of people provided with access to electricity by household connections (off-grid solar) (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	282,543.00	340,704.00	1,695,000.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
▶ Renewable energy generation capacity from solar home systems under the project (Megawatt, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.97	1.40	6.60
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
▶ Total result-based grant financing provided (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	1,333,707.00	1,333,707.00	15,000,000.00
Date	31-Mar-2020	29-Oct-2021	30-Nov-2021	29-Sep-2023
Comments:	Since the last ISR, the PIU has disbursed a total of 11 claims (US\$1.3 million) under Window 5 and 3 companies made multiple claims as a result of the removal of conditionality for accessing the grant financing under Window 5			
▶ Total financing leveraged by the facility from private and other sources (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	3,102,576.00	3,102,576.00	79,000,000.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023

Technical Assistance, Capacity Building, and Project Implementation Support				
▶ Number of citizen engagement events (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	38.00	38.00	10.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023
▶ Number of knowledge sharing events (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	33.00	33.00	10.00
Date	20-Jun-2017	29-Oct-2021	30-Nov-2021	30-Sep-2023

Performance-Based Conditions

Data on Financial Performance

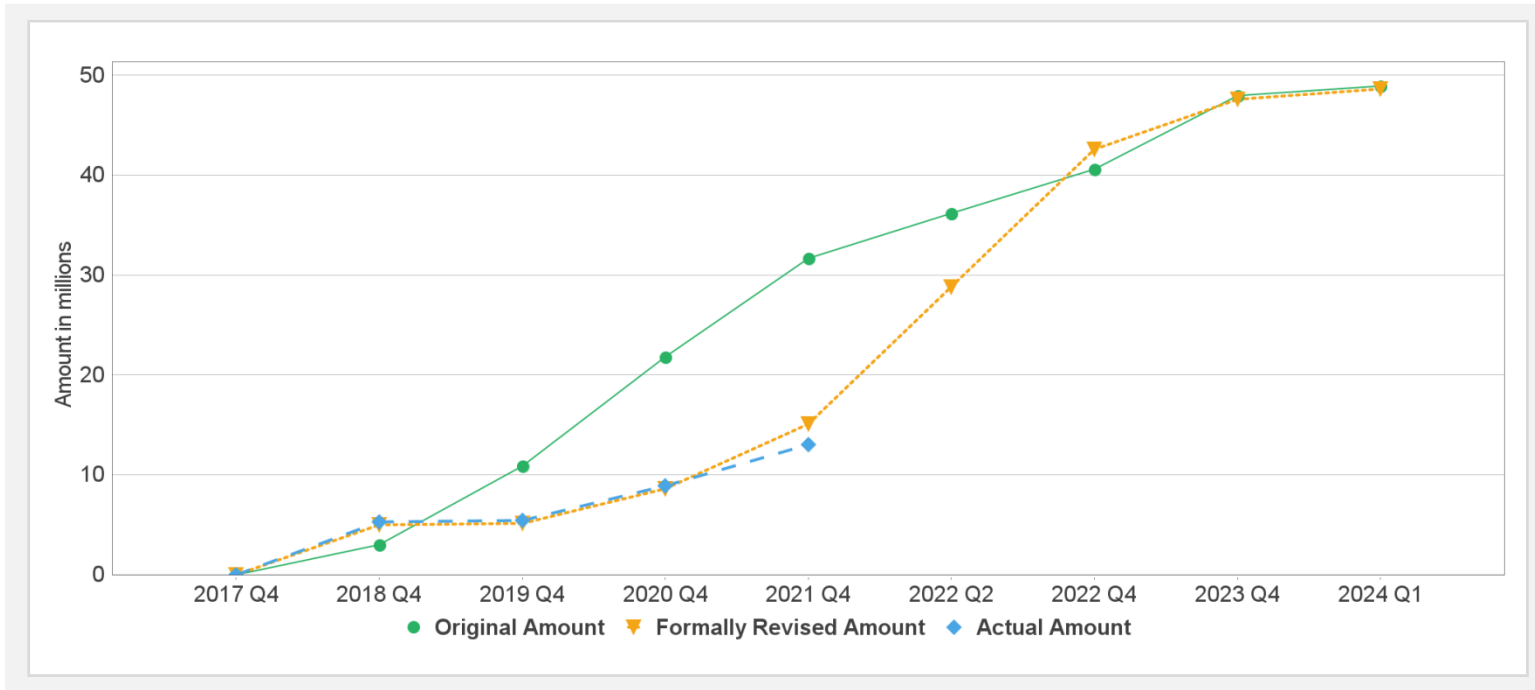
Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P160699	TF-A4969	Effective	USD	27.50	27.50	0.00	6.25	21.25	 23%
P160699	TF-A4990	Effective	USD	21.44	21.44	0.00	6.78	14.66	 32%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P160699	TF-A4969	Effective	20-Jun-2017	07-Jul-2017	03-Nov-2017	30-Sep-2023	30-Sep-2023
P160699	TF-A4990	Effective	20-Jun-2017	07-Jul-2017	03-Nov-2017	30-Sep-2023	30-Sep-2023

Cumulative Disbursements



PBC Disbursement

PBC ID	PBC Type	Description	Coc	PBC Amount	Achievement Status	Disbursed amount in Coc	Disbursement % for PBC

Restructuring History

Level 2 Approved on 24-Apr-2020 ,Level Approved on 19-May-2020

Related Project(s)

There are no related projects.