

Annual Report 2011

Using Carbon and Climate Finance
to Promote Low Carbon Development



Climate Change
Capacity Building

Institutional Development
Capacity Building

Carbon Market Development
Technical Assistance
Project methodologies

ASSIST



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Messages



Bruno Laporte
Director, Thematic Knowledge & Learning
World Bank Institute

Connect globally - enable locally: this is the motto of the World Bank Institute (WBI). Since its re-organization in 2009, WBI has made significant progress in operationalizing its new and improved business lines: we are working with partners and clients in the areas of practitioner/knowledge exchange, scanning and scaling of innovations, structured learning, and collaborative leadership & coalition building in seven thematic fields that represent highly relevant topics for sustainable development and capacity building.

One of these topics is climate change – a topic that poses difficult challenges for the world: How should we deal with changes to the weather that already affect millions of people across the globe – higher temperatures, changes in rain patterns, rising sea levels, and more frequent weather-related disasters? How do we secure food and water supplies for an ever-growing population, particularly in cities? How can we achieve economic development that is environmentally sustainable, low carbon and climate

resilient? All of these challenges have to be addressed quickly if we do not want to risk losing hard-earned gains that have been achieved over the last decades in our fight against poverty, hunger and disease.

The international community hence needs mechanisms that provide just-in-time knowledge sharing and capacity building. Positioned in the WBI, the Carbon Finance-Assist (CF-Assist) team develops knowledge products, and delivers them around the globe in real time – I am glad to announce that we are further refining our approach by establishing the e-Institute which will be launched in July 2011. Through this e-Institute, participants will not only have access to state-of-the-art research and knowledge, but also plug into a supporting system that will address their questions, and connect them with each other. Besides our structured learning product line, we continue to support practitioner exchange face-to-face events as meaningful ways to provide platforms and networks for stakeholders that are jointly working towards solutions. The

goal of WBI's capacity building work is implementation of projects and actions on the ground – CF-Assist has made important advances at all of these levels. Looking ahead, CF-Assist's solid business model will enable the program to respond flexibly and quickly to any emerging scenario in the international climate change community – by elaborating, packaging and delivering off-the-shelf and tailor-made knowledge products and approaches, and strengthening leadership and coalitions for change.



Jane Ebinger
Program Manager, Environment Department
The World Bank

COP 16 in Cancun provided new momentum for the UNFCCC effort to negotiate a global agreement on climate change, which will hopefully support a comprehensive agreement in the months and years to come. The World Bank is committed to help governments develop a global framework for effective climate action given the direct link to development and therefore our corporate mandate. Previous development gains are already being undermined by climate change impacts in our partner countries, and failure to place the world on a climate resilient path will potentially have irreversible impacts on the potential for sustainable development and growth.

We are not yet seeing the level of ambition in emission reductions to hold the increase in global temperature below 2° Celsius, and are in fact only reaching 60% of what is required. We are currently on course towards a much warmer future with temperature increases of possibly 3- 4° Celsius. We must reach an ambitious global agreement and support real

climate action on the ground wherever and whenever possible.

Governments and stakeholders within the private sector and civil society are already taking action, embracing the climate change agenda, and showing strong commitment to build climate resilience and place their economies on low carbon growth trajectories. More than 86 countries have now submitted NAMAs to the UNFCCC Secretariat, and within the World Bank Group portfolio more than 88% of recent Country Assistance Strategies now include climate change as one of three priority areas. Our financing commitments to new renewable energy projects increased to \$1.5 billion in 2010, more than triple the amount committed in 2008. Energy efficiency lending increased 48 percent during the same period. Our low-carbon energy lending is now about 42% of our energy portfolio.

As governments formulate and implement climate action plans, the World Bank Group's broad portfolio of

climate change instruments increasingly responds to country-led processes. The demand for support unfolds across the spectrum of regular finance instruments, such as IBRD and IDA, and dedicated climate financing instruments: carbon funds, REDD+ instruments, the Climate Investment Funds and innovations such as bonds, guarantees and insurance frameworks. As an example, in less than three years the Climate Investment Funds (CIFs) have moved from design to investment planning and disbursement. The CIFs now play a key role supporting mitigation and adaptation action in 45 countries. The \$6.5 billion committed to investments are set to leverage another \$45 billion in support through a portfolio that spans Africa (38%), Latin America and the Caribbean (27%), Asia (26%), and Europe and Central Asia (9%).

We also continue our full commitment to the carbon market, with 11 Carbon Funds and Facilities under management, including a portfolio of 174 active projects or programs with an estimated carbon

asset value of US\$2.5 billion. Projects span 63 countries with 23 different technology types including groundbreaking work in afforestation/ reforestation (32 projects); transport (10 projects) and household energy efficiency (12 projects). More than 20% of our carbon finance portfolio is in Africa compared to 2% for all CDM activities. The Bank's extensive experience with carbon finance over the past 11 years gives us useful insights into its impact and benefits, as well as the scope for reforms in the mechanisms to make them more useful to developing countries

On the forest agenda we continue to roll out the Forest Carbon Partnership Facility that is partnering with 37 countries to help them become ready for REDD+ investments and pilot performance based payments for REDD activities. The Carbon Partnership Facility continues to pilot programmatic approaches in a number of countries and pioneer new applications of existing mechanisms, particularly in cities. Through these programs, we are developing a body of experience on scaling up carbon finance

Messages

that will contribute lessons for the design of new market mechanisms.

In December 2010, we launched the Partnership for Market Readiness (PRM) with high-level representatives of a dozen countries (developed and developing). The PMR will support countries interested in developing capacity and piloting domestically appropriate scaled-up market instruments. The Partnership will offer a platform for technical discussions and learning-by-doing to inform the design of new instruments being developed under the UNFCCC.

Our current effort to move from climate change objectives and policies towards real action is a collective intellectual journey through which we must urgently develop, pilot and implement actions that allow governments to be clear on the diagnostics of domestic and local needs and opportunities; build the right enabling environment through smart policies and incentive structures, and; enable effective and efficient investment streams to

support urgent and transformational action with substantial win-win for development.

It is also at this stage that CF-Assist plays a crucially important role to help raising awareness and build the right capacity in countries all over the world. The partnership through CF-Assist is not only a cornerstone in our collective intellectual journey towards enabling action on the ground, but indeed an indispensable platform for ensuring that we have a portfolio of instruments across the carbon finance spectrum that responds to real needs and opportunities among our friends.



Neeraj Prasad
Manager, Climate Change Practice
World Bank Institute

At the World Bank Institute's Climate Change Practice, we have moved in the past year to position ourselves strategically to respond to our diverse client groups. At Cancún, there was new hope for the negotiations – beacons were rekindled – but these are challenging times, and the shorter-term challenges demand more attention; so it is difficult to accurately assess when climate agreements will enable us to move on policy and support instruments. To an extent, the parameters for success have been set – it is evident that successful climate change mitigation action will require action by all, and important agreements have been reached that allow us to conceptualize how these actions will be supported. But there is still much that remains to be defined, and the evolving outcomes of the climate negotiations will likely modify and redefine the needs and expectations of investors and recipients alike. While the agreements on climate financing, the future of carbon markets, and the role for new sectors and instruments may take some time to evolve, few will argue

that there is need for enhanced capacity building in any scenario. We therefore need to plan for delivering win-win capacity support that will work in a range of scenarios.

We have structured the Practice around three clusters – (i) low emissions development and energy access; (ii) agriculture, soil and forestry; (iii) carbon markets and climate financing – and will align these clusters to fit with the perspectives and business needs of our clients, and external and internal partners. A diverse menu of business lines for capacity building allows us to strategically address the emerging demand and needs of both clients and partners from economies in transition and from developing countries. Our Carbon Finance-Assist (CF-Assist) program plays a key role in our efforts. Following the endorsement of the program's strategic directions for 2010-13, we are able to focus on low emissions development, cities and climate change, and carbon market instruments that both enhance and go beyond the

reach of the current regime of market regulators. Key to our efforts has been the constant attention to integrating our work with the sustainable development and poverty alleviation vision and agenda of the World Bank Group. The team has over the past 12 months achieved considerable success, and taken important steps forward.

- CF-Assist has started to deliver its e-learning courses, and streamlined the related production process: overall, nine e-courses – covering CDM/JI; CDM PoA; low carbon development; public procurement for energy efficiency services; and, cities and climate change – are either already being delivered/piloted, or expected to be available by September 2011. In parallel, translations of the first set of courses into French and Spanish have also begun – for eventual dissemination through regional implementation partners.
- The team co-organized the Carbon Expo in Cologne, Germany, and regional carbon fora in India and Latin America – important knowledge sharing and practitioner exchange events for a diverse mix of stakeholders. As this Annual Report goes into production, the preparations for the 2011 Africa Carbon Forum – co-organized by the Nairobi Framework partners – are running at high revs: this year, the motto is "Marrakech Plus 10" (as the climate change community is after ten years returning to Marrakech (site of COP 7 in 2001)). The Forum will cover a variety of topics – from clean energy to carbon markets, from forestry to agriculture, from financing to low-emission development – and discuss progress made so far, as well as give suggestions and directions for the way ahead for Africa, i.e. in short-term to Durban, South Africa, where the next COP is taking place, and beyond.
- In collaboration with external partners, we have set up the Mitigation Action Implementation Network (MAIN) which deals with strategies related to Low Emissions Developments (LEDs) and Nationally Appropriate Mitigation Actions (NAMAs); it brings together national expert teams, comprising policy makers, UNFCCC negotiators and development practitioners from across sectors. The first MAIN workshop was delivered in the Bank's LAC (Latin America and Caribbean) region with several countries participating – Argentina, Colombia, Costa Rica, Chile, Panama, and Peru and a network of countries in the Caribbean. In addition, national policy-makers from two countries (Brazil and Mexico) provided inputs with examples of early NAMAs and renewable energy auctions. Similar networks will be established in Africa and Asia.
- CF-Assist has also provided technical assistance and project support in the field – examples include work with Dar es Salaam, Jakarta, Quezon City and São Paulo as part of the Carbon Finance Capacity Building (CFCB) program; climate-smart agriculture project in Kenya; and, PoA's in Tanzania and Amman, Jordan.

As we go into a new year of reporting, we would like to take the opportunity and thank our donors – Spain, Switzerland, Australia and Denmark – for their continuing trust and support which allows us to adequately address the ever-growing demand for capacity building, and to deliver our work program based on the needs of our clients.



2010-11 At a Glance



Carbon Expo 2010/2011	World's largest annual carbon market platform
Regional Carbon Forums	Held in Latin America and South Asia
Structured Learning	Development of e-learning programs on CDM PoA, Cities and Climate Change and Low Carbon Development
Launch of MAIN Initiative in Costa Rica	Network on low emissions development (LED) and nationally appropriate mitigation actions (NAMAs) with national expert teams from six LAC countries
Carbon Finance Capacity Building (CFCB) Program in Emerging Mega Cities	Work in Dar es Salaam, Jakarta, Quezon City and São Paulo towards identification and implementation of projects on the ground
Other Examples of Technical Assistance/Project Support	<ul style="list-style-type: none">• Climate-smart agriculture project in Kenya• PoA Rural Energy Agency in Tanzania• PoA in Amman City• NAMA in Jordan

1. Introduction

Carbon Finance Assist (CF-Assist) is a World Bank program designed to help developing countries and economies in transition participate more effectively in the carbon market and integrate carbon finance with climate and traditional finance. The World Bank Institute (WBI) manages this program, which trains and educates the very people who will be crucial catalysts in promoting the deployment of clean technologies in their countries.

In the early days of the carbon market, lack of knowledge and experience in most developing countries and economies in transition was a key problem. It prevented these countries from playing an effective role in this emerging market and expanding their reach. As a response, CF-Assist has designed and implemented in-country capacity-building programs, focusing on strengthening regulatory institutions, helping to put procedures in place and creating professional expertise through training. Much has been achieved in this regard as a result of CF-Assist and similar capacity-building programs of other agencies, e.g., Capacity Development for CDM (CD4CDM) of UNEP. Several countries in Asia and Latin America have successfully established the conditions

necessary for utilizing carbon finance. However, considerable effort is still needed in some countries and regions, especially in Sub-Saharan Africa and Central Asia, which have not benefited much during the first commitment period of the Kyoto Protocol.

As the global debate moves towards a new post-2012 regulatory regime, when the Kyoto Protocol's first commitment period is set to expire, capacity-building needs are evolving as well despite, and to some degree because of, uncertainties concerning the carbon market's future. New instruments and concepts, such as programmatic and sector-specific approaches, have emerged or are being discussed, and the need to scale up activities has grown significantly. The ultimate goal is to gradually integrate carbon finance into overall climate finance for low carbon development that pushes infrastructures and economies towards a sustainable future. Our conceptual/operational approach and strategic work program aim to accommodate this goal.

Thanks to the generous support by Australia, Denmark, France, Spain and Switzerland (please, see pie chart with respective donor contribution),



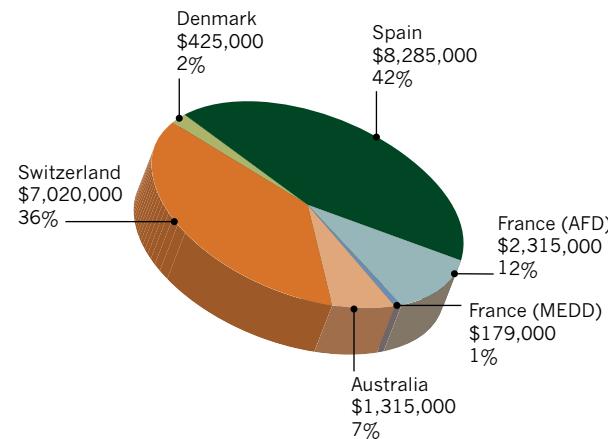


CF-Assist has been up and running for more than five years. The initial capacity-building phase—basic training, establishing/strengthening designated national authorities (DNAs), etc.—is now complete. We have embarked on new activities to respond to the emerging challenges and significantly expanded our scope and reach. This report will first introduce the current, updated conceptual and operational approach, and discuss how CF-Assist's activities fit into the logic of this framework, including in the context of regional delivery. Second, it will update on progress and directions of work program activities. Third, we will offer conclusions and an outlook towards the future.

Donor Contributions

\$19,539,000

Funds received as of March 31, 2011: \$13,910,000



Carbon Finance at the World Bank

The carbon market is an important mechanism to mitigate climate change. The World Bank has been a pioneer in developing and promoting this market, having designed the first ever instrument in the form of the Prototype Carbon Fund (PCF). Since then, the Bank has utilized more than US\$2 billion—mobilized from governments and companies in OECD countries—over the last decade to purchase emission reductions from clean technology projects in developing countries. These operations have helped to generate several billion dollars in investment across Asia, Latin America and Africa. While the international community has been working hard to negotiate a new global climate treaty, the World Bank launched the Carbon Partnership Facility (CPF) and the Forest Carbon Partnership Facility (FCPF) to pioneer the next generation of carbon market initiatives, which aim to facilitate market continuity, scale up carbon finance and extend the reach of carbon trading.

2. Carbon Finance-Assist

2.1 The Program

CF-Assist, a multi-donor trust fund set up as a capacity-building and technical assistance program to complement the World Bank's carbon funds, was proposed in 2004 and formally launched in mid-2005. While some activities under CF-Assist were designed in 2005, implementation did not begin in earnest until early 2006, when CF-Assist's management was transferred from the Bank's Environment Department to WBI.

In addition to direct contributions from donors, CF-Assist has also been administering the PCF plus program—the precursor to CF-Assist—which uses interest income from the PCF.

Since its inception, CF-Assist has expanded and set strategic priorities, influenced by various developments, including the ongoing negotiations for a new international climate regime beyond 2012, and the World Bank's Strategic Framework on Development and Climate Change (SFDCC). It has aligned its activities closely with other World Bank initiatives, and entered into partnerships with the World Bank's Carbon Finance Unit (CFU), the Energy Sector Management Assistance Program (ESMAP), the Urban and Transport Department, and various other knowledge programs.

CF-Assist has aimed to help developing countries and economies in transition to effectively participate in the carbon market and benefit from the flexible mechanisms under the Kyoto Protocol, specifically the Clean Development Mechanism (CDM) and Joint Implementation (JI).

- CF-Assist works in various developing countries and cities to:
- build human and technical capacity;
 - put in place the necessary institutional and legal infrastructure;
 - help create and manage carbon assets in specific mitigation sectors; and
 - help reduce costs of participation in the carbon market.

In implementing these activities, CF-Assist has endeavored to promote the necessary conditions to accelerate the deployment of clean technologies and their contribution to sustainable development in developing countries.

Responding to the political, economic and technological challenges ahead, CF-Assist has crafted a "Strategic Work Program 2010-2013," which emphasizes three major priorities:

- **Low Emissions Development:** Integrating carbon finance into climate finance to promote low

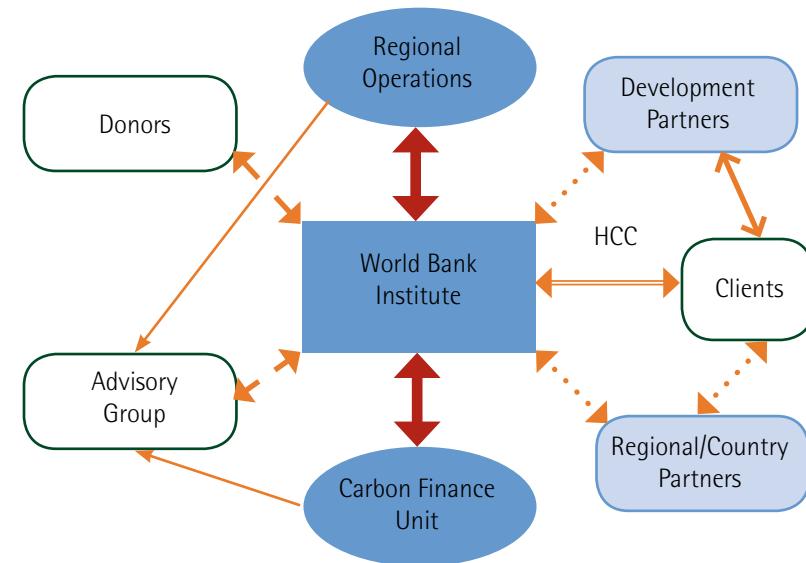
carbon development, which involves: building skills to use analytical tools; fostering peer-to-peer exchanges of knowledge on strategic low emissions development (LED) assessments; identifying sector-specific mitigation activities; and accessing new sources of climate financing.

- **Cities and Climate Change:** Expanding the use of carbon finance in urban areas, including fostering development of programmatic carbon

finance programs, supporting the preparation of low carbon development strategies for cities, and helping establish institutional frameworks for implementing low carbon strategies.

- **Carbon Market Instruments:** Scaling up carbon finance through programmatic approaches and providing information on the evolving global regulatory framework and emerging market instruments.

Chart 1: Management Structure of CF-Assist



Since the work program's presentation at CF-Assist's yearly donor meeting during COP 15 in Copenhagen, in December 2009, the team has been implementing the program in alignment with these three priorities, as well as with WBI's business lines, which are described below.

2.2 Conceptual and Operational Approach

CF-Assist works with internal and external partners in executing its activities. Overall management rests with WBI's Climate Change (WBICC) Practice. Program implementation is undertaken in collaboration with the World Bank's six operational regions: Sub-Saharan Africa (AFR); Middle East and North Africa (MENA); Europe and Central Asia (ECA); East Asia and the Pacific (EAP); South Asia (SAR); and Latin America and the Caribbean (LAC). While the WBI anchor team implements some country programs directly, it is increasingly undertaking regional and global activities, and providing technical expertise and monitoring for programs implemented by partners. The CFU is providing technical and operational assistance.

CF-Assist collaborates with many external partners in organizing events, designing and conducting training programs, and providing technical

services. It is supported by two external committees, which provide guidance, oversight and monitoring of the work program: the Host Country Committee (HCC), which represents over 50 developing countries and convenes twice a year; and the Donor Committee, which represents all CF-Assist contributors. Internally, an Advisory Group, which meets periodically, is comprised of regional carbon finance coordinators, CFU and International Finance Corporation (IFC) representatives, and other subject experts (see "Chart 1: Management Structure of CF-Assist").

The CF-Assist team has further explored and initiated work with regional implementation partners to strengthen regional outreach and ownership, for example, in Latin America with: the Instituto Centroamericano de Administración de Empresas (INCAE) in Costa Rica in the context of the newly formed Mitigation Action Implementation Network (MAIN) initiative; and with the Mexican University Tecnológico de Monterrey, in terms of translating and regionally distributing structured learning and knowledge material.

With the aforementioned new program priorities, put in place as part of the 2010-13 strategic work program, CF-Assist has also adopted a new



conceptual and operational framework that is firmly aligned along the following WBI business lines:

- 1) Practitioner Exchange
- 2) Scanning and Scaling Innovations
- 3) Structured Learning
- 4) Collaborative Leadership and Coalition Building

These business lines, which will be elaborated further in Chapter 3 under work program activities, follow a logical sequence that eventually leads to supporting climate action on the ground. While the first three aim to connect stakeholders globally and regionally, provide knowledge and

interlink in networks, the fourth focuses on enabling local implementation partners to conduct change processes towards LED, as well as implement projects in the field.

The overarching goals of our work are to: accelerate market development through learning and knowledge sharing by development practitioners, increasingly drawing on virtual means; help increase capacity in developing countries to undertake strategic assessments on low carbon development; develop policies and measures for appropriate emission reduction plans; and access innovative financing for programmatic climate mitigation action.



CF-Assist

- CF-Assist is designed to be largely a demand-driven program responding to clients' needs.
- CF-Assist differentiates between short- and long-term capacity needs. Implementation is designed to increase the depth of programs through interrelated business lines.
- CF-Assist emphasizes the participation of countries and cities in the carbon market through project identification. Identified projects are offered to the carbon market with the World Bank's carbon business as the buyer only as a last resort.
- CF-Assist pursues strategic partnerships with both public and private global, regional, national and local organizations to leverage expertise and resources.

2.3 Regional Coverage

CF-Assist's capacity building programs are conducted in developing countries in all regions of the world. We work with governments, municipalities, business organizations and companies from client countries on carbon finance and LED issues, and help them gain access to knowledge, discussion platforms and practical experiences.

During its five years of implementation, CF-Assist conducted 78 national-level training programs in 52 countries. These programs created new DNAs, strengthened national institutions and helped develop special instruments, such as sellers' funds in Argentina and Mexico, and the CDM Fund in China.

CF-Assist commissioned studies and reports on carbon mitigation potential in selected sectors and regions, such as the energy and cement industries in Sub-Saharan Africa, and the forestry sector in Sri Lanka. We also co-organized seven Carbon Expos and 37 regional events, including carbon fora in Africa, Asia, Central Asia, the Middle East and North Africa, and Latin America and the Caribbean.

In addition to these regional events, the aforementioned work through regional implementation partners has further

fostered the shift in the CF-Assist work program over the last two years, moving away from in-country training events towards regional events and activities. This shift aims to provide more cost-effective means of delivery, outreach and strengthening of regional networks of expert practitioners. This has also been made possible through the use of e-learning programs and sound partnerships. The building of the latter is a time-intensive task, since initial incubation is often needed. However, the first partnership that has been operationalized—with the INCAE Business School for the MAIN initiative in Latin America—already demonstrates that this approach is worth the effort. We are, hence, looking for similar collaborations in other regions to further support scaling up and outreach of our program, and to foster collaboration and the creation of networks between countries/climate change stakeholders in the various regions.

While we have primarily moved towards regional and global initiatives, we do still provide in-country support. However, we are now aiming to do so at a later stage, when the scene in terms of practitioner exchange and provision of learning and knowledge material has been set, and where we can provide hands-on-support for project identification and implementation, and, more generally, for climate action.

Chart 2 below illustrates the regional distribution of country training programs for the years 2005-11. Chart 3 shows the distribution of participants in country, regional and global events for 2005-11.

Sub-Saharan Africa (AFR)

Sub-Saharan Africa is the region that has thus far benefited the least from the carbon market and carbon finance development due to a lack of capacity and access to finance, and an insufficient institutional environment. To help the region overcome some of these obstacles, CF-Assist has been implementing a focused program

entitled "Africa Assist" and has played an important role in the Nairobi Framework, an inter-agency network for the coordination of capacity-building efforts in the AFR region.

Since its launch, CF-Assist's efforts in Sub-Saharan Africa have led to notable achievements, including the: establishment of three new DNAs in Botswana, Sierra Leone and the Gambia; implementation of 11 country programs; convening of 18 national training workshops and five regional workshops; and identification of 67 carbon finance projects.

Among the projects identified is Sahanivotry - a 15 MW, small-scale hydropower project from Madagascar, which was implemented by Hydelec Madagascar. CF-Assist supported this project in 2007/08 through technical assistance and Project Idea Note (PIN) development. When we last reported on this project (in the 2008 Annual Report), it was at the validation stage. Since then, the project was registered in August 2010 with a ten-year, fixed crediting period. Projects like this one and other success stories from our portfolio serve as valuable case studies for South-South knowledge exchanges.

Despite the efforts and obvious progress made over the last few years, serious gaps still exist in many Sub-Saharan countries in terms of their capacity, which continues to limit their participation in the carbon market and, potentially, in larger mechanisms. In 2010/11, we, therefore, intensified our work program in Africa. In terms of practitioner exchange, we co-organized, with our Nairobi Framework partners, the second Africa Carbon Forum in Nairobi, Kenya, in March 2010. As reported in the 2010 Annual Report, this event was attended by over 800 participants, who were able to: share experiences with

Chart 2. Regional Distribution of Events

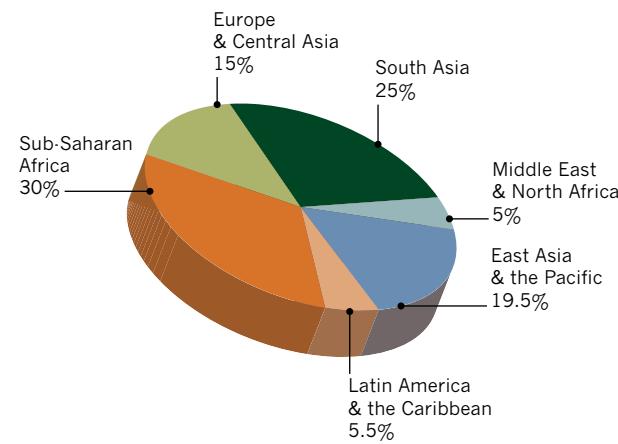
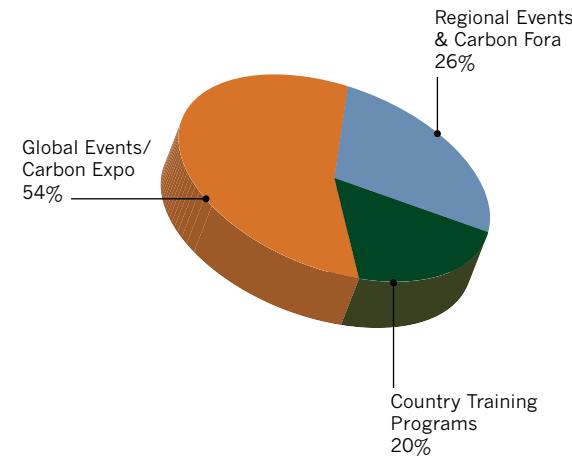


Chart 3. Events Participation



Nairobi Framework

The Nairobi Framework was launched by UN Secretary-General Kofi Annan in 2006 to help developing countries, especially those in Sub-Saharan Africa, increase their participation in the CDM. CF-Assist represents the World Bank in this framework, and other partners include UNECA, UNEP, UNDP, UNITAR, UNCTAD, UNFCCC, IETA and the African Development Bank.

CDM projects; learn about the latest developments in emissions trading and the future of the CDM; analyze national and international climate change mitigation policies; and facilitate the negotiation of emission reductions.

At the time of production of this Annual Report, preparations are underway for this year's Africa Carbon Forum, to be held in Marrakech, Morocco, 4–6 July 2011. The climate change community will again return to Marrakech (the site of COP 7 in 2001) and, in honor of this, the Forum has adopted the motto "Marrakech Plus 10." The Forum will discuss progress made thus far, as well as provide suggestions and direction for the road ahead for Africa, e.g., in the short-term to Durban, South Africa, where the next COP is taking place, and beyond.

After two editions, the Africa Carbon Forum has established itself as the region's premier carbon finance trade fair and conference, and knowledge

sharing event. *"You can feel the market at the Africa Carbon Forum,"* says Fabrice Le Saché, co-founder of Ecosur Afrique. Enam Akoetey, Managing Director of ReNew Ltd. in Ghana, states that she is participating "... to learn and share, to get to gain experiences from other developers, to get ideas for new projects that might be developed, or be useful to develop in Ghana, and to network".

In terms of training and learning activities, we organized—in collaboration with the Global Development Learning Network (GDLN)—an event in Kenya to use a new software tool to enhance CDM approval, management and knowledge processes of DNAs and certifying companies. This training was requested by the National Environment Management Authority (NEMA) in Kenya. The feedback from the participants on both the new tool and on GDLN use in this type of training was positive. We are exploring the possibility of also providing this support to other countries in the region.



In November 2010, CF-Assist delivered a regional workshop on estimating the opportunity costs of reducing emissions from deforestation and forest degradation in developing countries (REDD+) in Tanzania. More than 50 trainers of trainers from eight countries participated in the event, which discussed the importance of understanding the economics of land use change for the successful implementation of REDD+ schemes. The content stemmed from a training manual, which CF-Assist developed in collaboration with the FCPF. Additional

partners include the ASB Partnership at the World Agroforestry Center (ICRAF) and the UN-REDD Programme. In addition, work is being carried out beyond the scope of the workshop. "We will establish a working group for the Tanzanian participants in this training and continue the work on opportunity costs of REDD+ at the national and project levels," says Ralf Ernst, UN-REDD Coordinator in Tanzania. Similar workshops have been offered for other regions (please see regional sections on EAP and LAC below).

"They will have modern energy services – that's the most important thing. In addition, they will benefit because the REA will be a coordinating entity. We are going to sign an agreement with the project owners, so whatever we get from the carbon credits is going to be distributed to the project owners."

Justina P. L. Uisso-Rusali from REA

In 2010, we launched our e-learning program CDM/JI: Navigating the Kyoto-Project Based Mechanisms. Stakeholders from Africa have participated in this 20-hour e-learning course, as well as in our new CDM PoA e-learning course, which was piloted in February 2011. Among the CDM/JI course participants were city stakeholders from Dar es Salaam, Tanzania, where we are working intensively through our three-year (2009-12) Carbon Finance Capacity Building (CFCB) program for Emerging Mega Cities of the South. In collaboration with a local implementation partner, we are also supporting project identification and a feasibility study of a CDM pilot project on waste management.

In Tanzania, we have provided further technical assistance to the Rural Energy Agency (REA), including three tailor-made trainings on know-how and tools needed to establish themselves as a coordinating entity related to small

renewable energy projects. With our support, two PINs (CDM CPA and CDM PoA) have been created, and submitted by the REA to the World Bank CPF.

Once implemented, the project will generate multiple benefits for the people. Justina P. L. Uisso-Rusali from REA states, *"They will have modern energy services – that's the most important thing. In addition, they will benefit because the REA will be a coordinating entity. We are going to sign an agreement with the project owners, so whatever we get from the carbon credits is going to be distributed to the project owners."*

In Kenya, we are supporting a "triple win" climate smart agriculture project by funding technical assistance for improving the carbon monitoring methodology, and capacity building and training for implementing carbon monitoring systems. This project is being undertaken by SCC-

Vi Agroforestry, a Swedish NGO, and supported by the World Bank BioCarbon Fund and the Africa Region. It covers 45,000 ha and is being implemented by over 60,000 farmers in the Kisumu and Kitale regions. The project aims to increase the adoption of climate smart farming practices that will achieve "triple wins." These include "... getting higher yields, improving the resilience of their crops to drought and creating stronger soils that sequester more carbon..." says Andrew Steer, the World Bank's Special Envoy for Climate Change. Lessons from this project will be collected and used for similar initiatives in the region and beyond at a time when climate-smart agriculture is gaining increasing attention in addressing climate change.

Achieving such tangible results continues to be the driving force behind our work in the region and beyond.

Middle East and North Africa (MENA)

Work programs in Morocco, Tunisia and Egypt were among the first launched under CF-Assist and were completed in Fiscal Year 2009. CF-Assist's work in this region aimed to promote the waste management sector, in particular.

During the first few years of our engagement in MENA, we also supported

important financial institutions in the region, including the National Bank of Egypt and *Fonds Communal de l'Equipement* (FEC) of Morocco. In 2009, CF-Assist supported a CDM PoA in Morocco on waste management (with FEC as the coordinating entity).

Since 2009, the focus has been shifting toward developing the CDM PoA approach, which will help overcome some of the limitations of the CDM's project-oriented regulations (i.e., high transaction costs, which have discouraged the preparation of small-to medium-size projects in many areas where the potential for reducing emissions appears to be economically reasonable and feasible). We are working to enable countries in the region to utilize this new approach in order to scale up deployment of low carbon technologies. For example, CF-Assist is currently supporting Amman, Jordan, with the development of a CDM PoA (city-wide approach).

In Jordan, we are collaborating with the World Bank MENA region and the Public-Private Infrastructure Advisory Facility (PPIAF) to support the process of defining and prioritizing nationally appropriate mitigation actions (NAMAs), which broadly refer to voluntary country-specific frameworks of policies and actions aimed at reducing

greenhouse gas emissions. Specific attention will be given to private sector participation and identifying relevant climate finance instruments. The experience gathered from this support will be valuable for regional South-South knowledge sharing.

Since the 2011 Africa Carbon Forum will be held in North Africa in Marrakech, Morocco (and will be relevant for both the MENA and Africa regions), the conference program is being designed in a way that will also take the needs and requirements of the MENA region into account. Regional DNAs, banking institutions, officials from the energy sector and potential CDM and PoA developers are being invited. In this important practitioner exchange event, PoA development will be a key topic, particularly regarding specific financial and technical requirements related to preparation, structure and monitoring, as well as potential applications.

East Asia (EAP)

In China, the country with the highest number of registered CDM projects, CF-Assist focused initially on facilitating CDM legislation. Later, it supported the establishment of the CDM Fund, and the development of a 2009 report on China's CDM program that shed light on the factors contributing to its success. Following a South-South practitioner

exchange event in 2009, CF-Assist is developing concepts on how lessons from the Chinese CDM experience can effectively be shared with other countries in the region. Such sharing could be established through a network similar to the MAIN initiative in Latin America, which could also be used by CF-Assist partners at the city level.

Regarding cities in the region, we are engaged in the CFCB program for Emerging Mega Cities of the South, with the participation of Jakarta (Indonesia) and Quezon City (Philippines). This program focuses on a multi-pronged approach: awareness raising; knowledge exchange and structured learning initiatives; and project identification and implementation support on the ground.

Approximately midway through implementation of the CFCB program, the participating cities have reached a point in which they have developed feasibility studies and PINs. In Jakarta, the pilot project is on urban greening, while in Quezon City, it is on street lighting/LED. The CF-Assist team works in collaboration with local implementation partners and stakeholders from the respective municipalities to identify remaining barriers, and provides concrete support as the projects are being further developed towards implementation. Another key aspect



is securing project finance, but there are other challenges as well. Sarwo Handhayani, head of the regional development planning board of Jakarta, states that *"The Clean Development Mechanism is very useful for us, but, on the other hand, we don't have the capacity for it, so with the CFCB's help, we can improve our knowledge and learn more about the CDM."*

The program has caught on well in both cities, and the support of CF-Assist is seen as vital by stakeholders. Bebet Gozun, former Environment Minister of the Philippines, says that *"It was through the CFCB that we were able to explore and actually undertake the feasibility study for this particular project, where we are looking at energy efficiency for street lighting."* The work

in Quezon has been a catalyst for discussing and considering its elevation to a nationwide activity.

In addition to the CFCB, the CF-Assist program has also been working in the region on the City Twinning Initiative, in this case with the city of Bangkok, which has formed a partnership with Paris. A partnership between Ningbo (China) and Busan (South Korea) is also being planned. More information on this initiative can be found in the following chapter on work program activities.

In Thailand, in April 2011, we organized a regional workshop on estimating the opportunity and implementation costs of REDD+ for national planning processes, which aimed to provide participants with an understanding of related concepts and

hands-on, analytical tools. The conceptual framework for this face-to-face course stems from the aforementioned training manual, which was developed in collaboration with the FCPF.

In Fiscal Year 2012, a structure for regional implementation (that would include/host a network, such as MAIN in Latin America) will be put in place to: foster ongoing work; cover a wide range of topics; help participating stakeholders utilize and share available knowledge and expertise towards eventual project implementation; and facilitate development of low emissions climate resilient strategies and NAMAs. A first face-to-face meeting to set this up will be held in July/August 2011.



South Asia

With the successful convening of the fourth Carbon Market Conclave in September 2010 in New Delhi, India, which was attended by UNFCCC Executive Secretary Christiana Figueres, this practitioner exchange event established itself as the premier platform for carbon market stakeholders in India. The Conclave, organized by the Federation of Indian Chambers of Commerce and Industry (FICCI), with CF-Assist and the International Emissions Trading Association (IETA) as co-organizers, and sponsored by the Indian Ministry of Environment and Forests, attracted over 400 stakeholders and led to the active engagement of carbon market players from across the globe.

Responding to a request from the Ministry of Finance (MOF) of India, we will, in the coming year, offer our low carbon development e-learning program EFFECT (Energy Forecast Framework and Emission Consensus Tool), which is of particular relevance to the country since it focuses on forecasting energy use based on a tool developed under India's low carbon growth country study program. The MOF has also expressed interest in a South-South knowledge sharing event, which would include other countries from the region, on exploring links and opportunities with the financial sector for climate finance.

Europe and Central Asia (ECA)

In ECA, CF-Assist has initially focused on providing rapid assistance in the basics of the Kyoto mechanisms and helping project developers identify specific projects through targeted technical support. Related workshops were conducted in Albania, Armenia, Azerbaijan, Belarus (JI country), Bosnia, Georgia, Macedonia, Moldova, Serbia, Turkey and Uzbekistan.

We are also moving towards regional, rather than in-country, initiatives. CF-Assist is benefiting from a complimentary trust fund from the Austrian Government to establish the *Climate Friendly Energy Efficiency Policies across South-East Europe* capacity-building program. The program aims to develop and scale up the implementation of energy efficiency (EE) and related CDM projects in the region, and initially focuses on three countries, namely Kosovo, Macedonia and Serbia. An initial practitioner exchange event was convened in Vienna, Austria, in November 2010, with 17 stakeholders from participating countries to obtain feedback on proposed activities and the timeline of the work program, and to identify and agree on local partners that can support the delivery of capacity-building activities. The meeting also provided an opportunity to learn about the CDM for EE implementation, the

CDM global market and CDM PoA, and to foster networking among participants.

The first phase of the work program includes developing learning courses that will be delivered to selected stakeholders through various modes. An initial product, an e-course on Public Procurement of Energy Efficient Services has been developed. It was piloted in April 2011 with the participation of approximately 100 people from the region, and preceded national workshops in Kosovo, Macedonia and Serbia.

Additional e-learning courses will be on Energy Efficiency in Public Buildings, and Tapping the Carbon Market for Energy Efficiency Projects in Public Buildings. Both are expected to be available by January 2012.



<p>Latin America and the Caribbean (LAC)</p> <p>Most Latin American countries engaged early in creating the necessary conditions for CDM development. The commitment of key stakeholders in the environment sector and the demonstration effect of pilot projects (including the World Bank's PCF and other Funds) led to the establishment of CDM offices with both regulatory and promotional functions. These steps increased awareness among stakeholder groups of different sectors, and facilitated the development of an</p>	<p>important CDM project/project ideas pipeline. Hence, CF-Assist focused its programs on enhancing CDM governance at the national level, carbon market facilitation in prioritized sectors, and diversification and further expansion of national CDM project pipelines.</p> <p>In moving forward and bearing in mind that the international climate change agenda is advancing, CF-Assist activities in LAC have shifted their focus to thematic niches and new areas (e.g., programmatic CDM and NAMAs), as well as collaboration with regional/</p>	<p>sub-regional organizations for sharing information, raising awareness and exchanging knowledge.</p> <p>Our main practitioner exchange event in the region is the Latin American Carbon Forum, which met for the fifth time in October 2010, in Santo Domingo, Dominican Republic, and was organized by UNEP Risoe, the Latin American Energy Organization (OLADE), the Inter-American Development Bank (IDB), IETA and CF-Assist. The Forum brought together: project owners and developers; national CDM offices and Investment Promotion</p>	<p>Agencies (IPAs); CDM governance bodies; carbon market intermediaries; and service providers. More than 500 stakeholders participated in the Forum, which provided business and networking opportunities, as well as the opportunity to receive updated information on crucial climate change-related issues, the CDM and the carbon market. The event in Santo Domingo followed gatherings in: Quito, Ecuador, in 2006; Lima, Peru, in 2007; Santiago, Chile, in 2008; and Panama City, Panama, in 2009.</p>
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"MAIN presents an exciting opportunity by facilitating the direct exchange of first hand experiences among those who ultimately have to identify, own and implement appropriate development solutions for their countries. It allows bringing practical, credible and tested solutions to the fore; it supports self-reliance and learning from mistakes already made elsewhere. MAIN's approach generates multiple efficiencies that go well beyond the traditional one-way knowledge transfer from the North."

- Gregor Wolf, Sector Leader, LAC Region, The World Bank

LAC is our pilot flagship region in terms of work program implementation through regional partners. In Mexico, the country with the most CDM projects registered in Latin America, we are partnering with Tec de Monterrey to translate and deliver our e-learning courses in the region. During 2010/11, we translated the CDM/JI e-course, and plans are underway to translate the CDM PoA course.

In collaboration with our regional partner in Costa Rica, the INCAE Business School, we launched, in March 2011, the MAIN initiative, which deals with strategies related to LEDs and NAMAs.

MAIN brings together national expert teams, comprised of policy makers, UNFCCC negotiators and development practitioners from different sectors from an initial six countries in the region, i.e., Argentina, Colombia, Costa Rica, Chile, Panama and Peru and a network of countries in the Caribbean. This continuous and interactive knowledge exchange platform aims to accelerate implementation of actions and discuss implementation strategies through monthly virtual knowledge and experience sharing among countries and showcasing best practices, in addition to face-to-face

events organized by network partners. The MAIN network will be a resource for expert teams involved in low carbon development planning or in designing scaled-up climate mitigation actions in their countries. Through South-South knowledge exchanges, this initiative will help stakeholders to better understand concepts, opportunities and challenges related to LEDs, NAMAs, and innovative nationally or internationally supported climate finance.

The initiative offers e-learning courses, webinars and monthly GDLN sessions. A second regional face-to-face dialogue

has already been scheduled for October 2011 in Santiago, Chile.

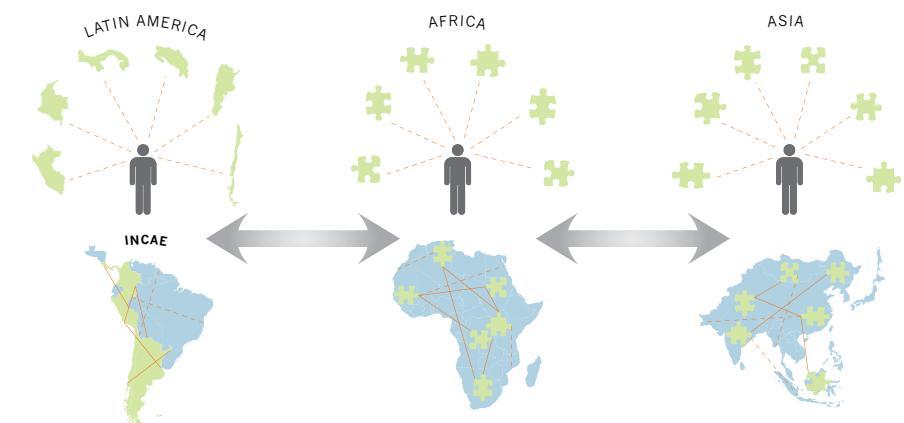
Besides the INCAE Business School, the initiative partners with the Center for Clean Air Policy (CCAP), as a global implementation partner to foster scaling up in other regions. The initiative is also supported by the International Climate Initiative (ICI) of the German Ministry of the Environment.

In collaboration with the Inter-American Development Bank (IDB) and the United Nations Environment Programme (UNEP), we are engaged in the *Finanzas*

MAIN at a Glance

- MAIN (Mitigation Action Implementation Network)
- Topic: LED and NAMA strategies
- Launched: March 2011 in Costa Rica
- Partners: INCAE (regional virtual learning, knowledge and practitioner network); CCAP; supported by ICI
- Countries: Argentina, Colombia, Costa Rica, Chile, Panama, Peru, Group of Caribbean Countries
- Objective: To accelerate mitigation action by fostering knowledge and experience sharing, support national expert teams in understanding concepts, challenges and opportunities related to low emissions development and climate finance, and draft related strategies
- Mode of Delivery: distance learning; interactive practitioner/South-South knowledge exchange: face-to-face/web- and video-based

Mitigation Action Implementation Network (MAIN)



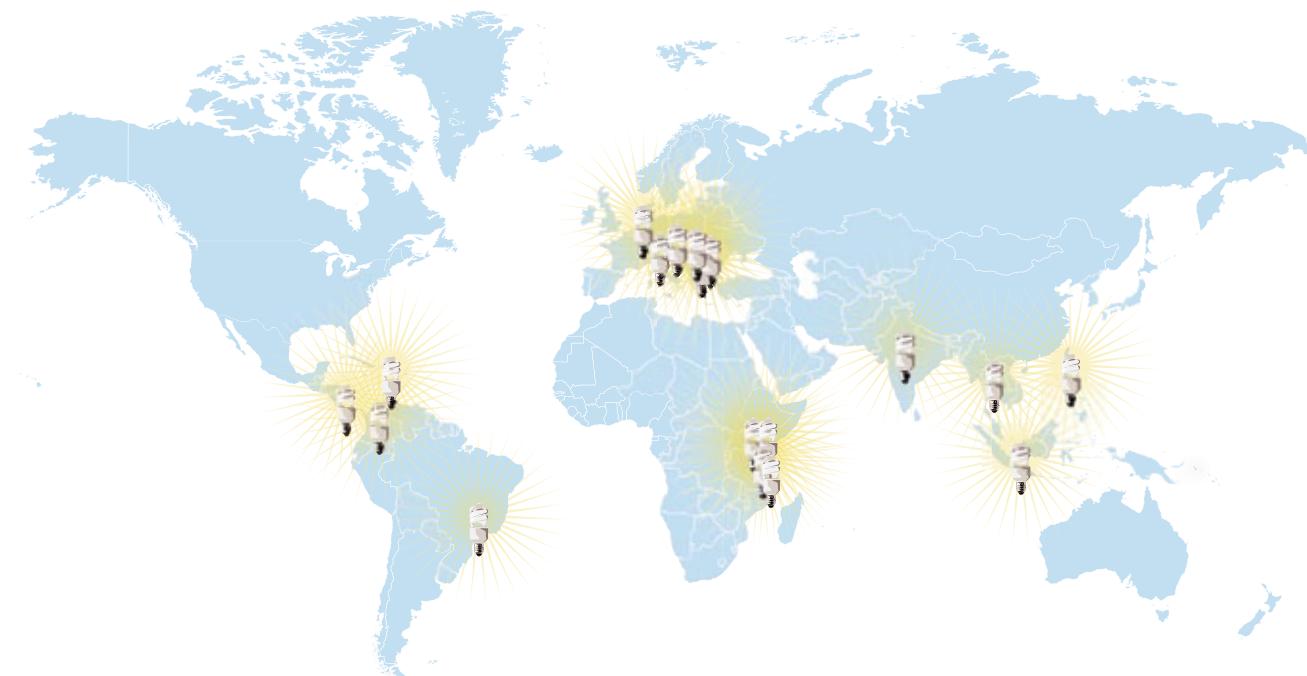
Carbono project, the first Spanish language website on carbon finance, which will host various capacity-building and knowledge-sharing tools, such as e-learning courses (e.g., those elaborated and translated under CF-Assist), and communities of practice on various topics - e.g. on REDD+, which will be led by CF-Assist.

As in AFR and EAP (see relevant regional

sections for reference), REDD+ was also offered in LAC as a face-to-face event. In May 2011, we delivered a regional workshop in Cali, Colombia, on estimating the opportunity and implementation costs of REDD+ for national planning processes. The content of this delivery essentially drew from the aforementioned training manual on this topic, which is accessible through our

WBI Climate Change (WBICC) Practice website. Eventually, we will also make this material available as an e-learning course (see subsection on structured learning in the following chapter).

Distribution of CF-Assist Activities, 2010-11



3. Work Program Activities

3.1 Setting the Scene

Our work program activities have been/are being delivered according to the conceptual and operational framework discussed above. As noted, we are working with clients in three work program priorities/areas at four levels of engagement, as illustrated in table 1 below.

We will, in the following subchapters, elaborate the respective WBI business lines in more detail, and match them to corresponding CF-Assist activities. To avoid repetition, we will try not to repeat those activities already discussed in the regional sub-sections. At the end of this chapter, we will reinsert this table, with respective activities added.

Before going into *medias res*, we can briefly recall that the WBI business lines were introduced following the Institute's reorganization in 2009 and represent a logical flow of development: awareness raising and knowledge exchange of practitioners; identification of potential projects; exposure to the necessary skills; and collaborative leadership and coalition building, which refers to hands-on support on the ground towards achieving capacity-building results and eventual implementation.

3.2 Practitioner Exchange

This realm of work corresponds to CF-Assist's role of capturing the latest

developments in carbon finance and offering them through appropriate knowledge exchange formats. CF-Assist captures knowledge from various sources, including the UNFCCC negotiations, World Bank operations, and experiences shared through practitioner networks.

Several of our flagship activities, e.g., the Carbon Expo and regional carbon fora, fall under this business line, which aims to raise awareness among stakeholders and create fora on relevant topics for knowledge and practitioner exchange. Through these activities, we can create a pool of clients from various regions, countries and cities across sectors. We can also cover a wide range of stakeholders who we are encouraging to engage in an

ongoing dialogue, which we hope will be sustainable and create a permanent discussion platform (e.g., the MAIN initiative is the first permanent South-South knowledge exchange platform we have established in a region).

Carbon Expo

The seventh Carbon Expo—co-organized by CF-Assist together with IETA and Koelnmesse—was held from 26–28 May 2010 in Cologne, Germany. Around 3,000 visitors attended the conference and fair, and more than 200 exhibitors from over 100 countries were actively involved, including financial firms, clean technology companies, carbon credit traders, service providers, project developers, international organizations

Table 1: CF-Assist Work Program Areas and Business Lines

Work Program Area/ Business Line	Low Emissions Development	Cities and Climate Change	Carbon Market Instruments
<i>Practitioner Exchange</i>			
<i>Scanning and Scaling Innovations</i>			
<i>Structured Learning</i>			
<i>Collaborative Leadership and Coalition Building/Implementation</i>			





and government representatives. This edition of the Carbon Expo occurred during a period when the long-term features of the carbon market remain uncertain, while, at the same time, the need to scale up climate change mitigation is evident. Carbon finance can play a catalyzing role in leveraging development and climate finance. Thus, the international community is looking at new options to leverage, blend and deliver finance from the private and public sectors in both developed and developing countries. A special segment of the Carbon Expo 2010 was dedicated to this issue.

CF-Assist supported the Carbon Expo and facilitated the participation of more than 50 high-level government

representatives and technical missions from CDM and JI host countries. It also coordinated and arranged regional exhibition pavilions and national stands for them to showcase project portfolios and best practices. The Expo's success reinforced its leadership role in the global carbon market, and its status as an unrivaled business and knowledge exchange platform for all stakeholders.

As this Annual Report is being finalized, preparations for the eighth edition of the Carbon Expo, which will be held from 1-3 June 2011 in Barcelona, Spain, are underway. We are partnering with IETA and Fira Barcelona for this event and will provide further information on the Expo via our WBICC quarterly e-Bulletin.

City Twinning

With this knowledge exchange initiative, we are linking stakeholders from cities in the South with those in the North. A pilot project, collaboration between Bangkok and Paris, was initiated in 2009, and a comprehensive report/analysis on how Paris approached energy-efficient building with a view to reducing emissions was conducted. As a next step, a training event with city officials in Bangkok in the context of a Clean Technology Fund (CTF) project is planned for the third or fourth quarter of 2011. The linking of the training to CTF work would enhance the opportunity to have the twinning actually contribute to the realization of a real project.

Cities participating in this initiative not only have the opportunity to engage with each other in terms of knowledge exchange, but will also have other tools of the CF-Assist product portfolio at their disposal, e.g., learning products and an exchange platform, which is expected to be launched in the summer of 2011.

Mayor's Task Force on Urban Poverty and Climate Change

Since its establishment in January 2010, we have continued supporting this initiative, which includes the participation of Mayors from Dar es Salaam, Jakarta, Mexico City and São Paulo, together with the global city network C40.

As part of the Task Force's work program, case studies in the four cities are being undertaken, focusing on: (i) examining relevant evidence on how the urban poor are affected by climate change and climate-related hazards, e.g., severe weather events or flooding; (ii) understanding how cities have addressed these challenges through existing programs and policies; and (iii) identifying opportunities for further integration of climate change mitigation and adaptation actions into urban poverty reduction strategies. CF-Assist, in collaboration with WBI's urban team, is managing the case studies in São Paulo and Dar es Salaam. The case studies will be included in the Task Force's final report, which is expected to be finalized by May and presented at the C40 meeting in São Paulo in May/June 2011.

Besides C40, we have been collaborating with another important city network, i.e., Local Governments for Sustainability (ICLEI). As part of our Cities and Climate Change program, in collaboration with the WBI Urban team, we supported and co-organized the ICLEI conference "Local Climate Solutions for Africa 2011" in Cape Town, South Africa, in February/March 2011.

South-South Knowledge Exchange: Kenya and India

In collaboration with the IFC and the World Bank's Africa region, we have initiated a series of South-South knowledge exchange activities on clean energy and energy access between India and East African countries.

The first event was held in Nairobi, Kenya, in March 2011, and brought together experts in renewable energy project development, energy auditors, industry associations, regulatory authorities, financial advisers and senior executives from financial institutions. Representatives from the Confederation of Indian Industry (CII) shared their experiences with regard to partnerships with governmental institutions to enhance efficiency and competitiveness, and expand business opportunities through a range of specialized services and global linkages. The lessons from India have encouraged Kenyan stakeholders to move towards energy efficient economic development while mitigating climate change.

3.3 Scanning and Scaling Innovations

As this is the latest addition to the WBI business lines, CF-Assist has not yet had the opportunity to design and

deliver activities in this area. However, scenarios on how this will be done in the future have been fleshed out. In particular, a Development Marketplace is being planned for 2011/12, which will provide a meeting and market place for innovative ideas that have the potential to be scaled up and implemented, and will enable non-traditional actors (e.g., NGOs), in particular, to showcase their ideas. In accordance with the outcomes from the UN climate change negotiations, i.e., COP 17 in Durban, South Africa, in December 2011, such a marketplace event will probably be designed and hosted in the area of low emissions development. We also envision hosting Development Marketplace events in the other two work program areas in the following years.

3.4 Structured Learning

After the pilot delivery of our first 20-hour e-course (CDM/JI: Navigating Kyoto-Project Based Mechanisms) in April 2010, we launched, in July 2010, the core delivery of this course in collaboration with the Greenhouse Gas Management Institute (GHGMI), and, subsequently, through the WBI Moodle e-Learning platform. As of March 2011, almost 250 people had registered for this course, which was delivered as a facilitated model (through



GHGMI) and in self-paced mode (via the WBI *Moodle* Learning Platform). Demand for this course continues to be very high. Advertised through our WBICC website and e-Bulletin, and Climate-L, we receive expressions of interest to enroll almost on a daily basis. As mentioned above in the Latin America regional section, this course has also been translated and will be offered regionally in Spanish, commencing with a pilot delivery in the second quarter of 2011. We have ensured that this course will be readily available online, and will be offered as part of various capacity-building initiatives we are undertaking. Furthermore, we are translating the course into French to allow wide distribution in Francophone Africa. This is expected to be launched in the third quarter of 2011.

CDM Programme of Activities

Developing the CDM/JI course has enabled us to capture valuable lessons, which have been utilized to inform the production of other products, significantly through lowering course development time. The first product that has benefited from this is our e-course on "CDM Programme of Activities: Challenges and Opportunities," which we are developing in collaboration with the KfW *Bankengruppe*, the UNEP Risoe Centre and the UNFCCC Secretariat. We have been able to develop this course

in less than 6 months, and have already conducted a test delivery of the first two modules to 125 participants from 47 countries. The positive feedback we have received through a participants' survey indicates that we are on the right track of capturing, processing and packaging knowledge on this new approach. *"The first module of the e-learning course has been an eye opener in terms of the potential of PoA,"* commented James Metto from the Kenya Electricity Generating Company. John Korinihona, from the Solomon Islands, said *"Our country will be able to set up our DNA this year....I look forward to learning about PoA development, especially in the area of renewable energy."*

The full, eight-hour course will comprise five modules, covering: (i) Basics of Programmatic CDM; (ii) Key Actors Involved in a PoA; (iii) Financial Issues and Contractual Arrangements; (iv) Carbon Finance Opportunities in Cities and Other Sectors; and (v) Linking PoA to other Policy Instruments. It is expected this will be available in the third quarter of 2011. At the same time, translation into Spanish is underway, in collaboration with the Tec de Monterrey.

Cities and Climate Change

In support of our urban focus, we have been developing an e-course on Cities

City and Climate Change Facts

More than 5 billion people, over 60 percent of the world's population, are expected to live in cities by the year 2030, with most of the urban growth expected to take place in developing countries. Already, 34 of the world's 50 biggest cities, including Jakarta, Manila, São Paulo, Mumbai, Mexico City, New Delhi and Karachi, are located in developing countries and economies in transition. By 2030, cities will be responsible for up to 80 percent of global greenhouse gas emissions.

and Climate Change. Through this course, we aim to offer our urban clients basic knowledge on climate change, carbon finance options in the urban context, and how to integrate climate-smart solutions into low emissions climate-resilient development pathways.

The Cities and Climate Change course will comprise seven modules and run for five hours, will be available in the third quarter of 2011, and will be offered as one component of our knowledge and capacity-building package, which is being delivered as part of our city-related initiatives.

Low Carbon Development

Another one of our products is in its final stages of production, and is expected to be available by July 2011. In collaboration with ESMAP, CF-Assist has developed an e-learning program

on low carbon development: the EFFECT e-program (previously mentioned), which targets policy makers and mid-level government officials, and features courses on power, household and transport, as well as a generic course for decision makers. The EFFECT e-program is our key learning product under the low emissions development work program area, and will be used to augment our related knowledge dissemination and capacity-building initiatives in various regions.

CF-Assist will continue to maintain existing and develop new e-courses, based on emerging priorities and demand. Our next product will be on estimating opportunity and implementation costs of REDD+, which draws its content from the existing training manual that was developed in collaboration with the FCPF. We expect

this e-course to be available in the first quarter of 2012.

CF-Assist's position in the World Bank Institute allows us to use several additional e-courses and products on relevant topics, which will augment our learning product portfolio. This includes courses on the fundamentals, economics and social dimensions of climate change, as well as more specific courses, such as those previously mentioned on: public

procurement for energy efficient services (which was piloted in the second quarter 2011); energy efficiency in public buildings; tapping the carbon market for energy efficiency projects in public buildings; and climate-smart agriculture.

In terms of dissemination, CF-Assist will, commencing in July 2011, be able to use the upcoming WBI e-Institute as a platform to host and offer its courses. This will further support our efforts to

advertise our learning products and make them available to a wider audience. The translation and dissemination through regional implementation partners will also be further fostered. In addition to being offered to a wide audience, by making the e-courses readily available online, they will also serve as integrated tools in knowledge packages as part of our and/or our partners' broader initiatives. Through this process, the e-courses will act as strong, strategic

tools that significantly augment capacity-building efforts towards eventual implementation in the field.

This table is for oversight of the likely 2011/12 portfolio. Inclusion of some of these courses and respective titles are still subject to change. CF-Assist funded e-courses are highlighted in green. Courses highlighted in blue are funded jointly by Austrian Trust Fund and CF-Assist. Courses not highlighted are from the broader WBICC Practice, or the WBI Urban Practice.

In addition to the production and delivery of e-learning courses and products, CF-Assist has, over the years, contributed to and supported the publication of several additional knowledge products, such as studies and analytical reports. For example, one product is the annual State and Trends of the Carbon Market report, compiled by the World Bank's technical expert team, which provides the latest market information, as well as trends of various carbon products. Furthermore, in 2010, we contributed to the World Bank publication "Cities and Climate Change: An Urgent Agenda," the FCPF annual report, and the working paper "Harvesting Knowledge on REDD+: Early Lessons from the FCPF Initiative and Beyond," and provided comments to the OECD publication "Cities and Carbon Finance."

WBI Climate Change e-Learning Courses as Part of the E-Institute at a Glance			
Essentials of Climate Change	Low Carbon Development	Cities and Climate Change	Agriculture, Soil, and Forestry
Fundamentals of Climate Change	General (available by July 2011)	Cities and Climate Change (available by September 2011)	Water Footprint – Concept and Application
Economics of Climate Change	Policy Makers (available)	Public Procurement for Energy Efficiency Services (available)	Public-Private Partnerships in Irrigation Management
Social Dimensions of Climate Change	EFFECT – Power (available by July 2011)	Energy Efficiency in Public Buildings (available by January 2012)	Opportunity Costs of REDD+ for National Strategies and Projects (available in first quarter 2012)
CDM/JI: Navigating the Kyoto Project-Based Mechanisms (available)	EFFECT – Households (available by July 2011)	Tapping the Carbon Market for Energy Efficiency Projects in Public Buildings (available by January 2012)	Climate Smart Agriculture (available by January 2012)
CDM PoA: Challenges and Opportunities (pilot available; core by July 2011)	EFFECT – Transport (available by July 2011)	Safe and Resilient Cities (developed by the Urban Practice and available by September 2011)	Bioenergy from Rural Landscapes (available by January 2012)

3.5 Collaborative Leadership and Coalition Building/Implementation

The somewhat vague label for this business line actually deals with the most concrete activities in our portfolio, with on-the-ground support of stakeholders to facilitate the eventual identification and implementation of projects, programs and integration of LED options into action plans.

Following the logic of the WBI business lines, stakeholders have ideally been exposed to previous initiatives (i.e., practitioner exchange and structured learning programs) and engaged in peer-to-peer networks before the fruits of these efforts are channeled towards policy change, programme and/or project identification and implementation. For a number of reasons, it is not always possible to rigidly follow such a clear-cut sequence (e.g., partners may already have contributed early support, which allows zooming in at a later stage). However, the business lines provide highly valuable reference and orientation points that facilitate monitoring and evaluation of implementation.

One of our activities, which has basically followed the chronological sequence of the WBI business lines in a methodological way, is the Carbon

Finance Capacity Building (CFCB) program in Emerging Mega Cities of the South. After its launch in February 2009, this three-year program has been operationalized in four cities: Jakarta, Indonesia; Quezon City, Philippines; Dar es Salaam, Tanzania; and, São Paulo, Brazil.

While Jakarta and Quezon City have undertaken CDM pilot projects on urban greening and street lighting, respectively, Dar es Salaam and São Paulo have

chosen to focus on waste management. The city of São Paulo produces 15,000 tons of waste daily, which makes waste collection and disposal services in its two largest *favelas*—Heliópolis and Paraisópolis—one of the greatest challenges in terms of environmental management. The city now wants to promote decentralized organic waste treatment systems in informal housing settlements. Guilherme F. Mattar, Secretary for International Relations

with the City of São Paulo, states that *"The CFCB offers us a great opportunity for learning more about carbon finance not only through training, which aims to create an institutional hub on carbon and climate finance, but also by implementing this pilot project."*

Also falling under this business line are cases where we have engaged in direct project support, such as in Tanzania and Amman, Jordan.





3.6 Overview of Work Program Activities 2010/11

Having reviewed our work during the past 12 months in the various regions, organized by the work program priorities and business lines, we can revisit the following table 2, which offers an illustrative overview on select initiatives and deliverables.

In the appendix of this Annual Report, we have a comprehensive, chronological list of activities and events included; including information on delivery month, and number of participants. This data has also been utilized to show distribution of our activities per work program area and region.

Table 2: Select CF-Assist Initiatives and Deliverables, per Work Program Area and Business Line

Work Program Area / Business Line	<i>Low Emissions Development</i>	<i>Cities and Climate Change</i>	<i>Carbon Market Instruments</i>
<i>Practitioner Exchange</i>	<ul style="list-style-type: none"> South-South knowledge exchange through MAIN 	<ul style="list-style-type: none"> City Twinning Mayors' Task Force on Urban Poverty and Climate Change 	<ul style="list-style-type: none"> Global Carbon Expo Regional Carbon Fora in LAC and SAR Regional Meeting on Energy Efficiency (EE) and CDM in ECA
<i>Scanning and Scaling Innovations</i>			
<i>Structured Learning</i>	<ul style="list-style-type: none"> Low Carbon Development e-learning (EFFECT) REDD+ opportunity and implementation costs training manual and face-to-face workshops (i.e. AFR, EAP, LAC) 	<ul style="list-style-type: none"> Cities and Climate Change e-learning Public Procurement for EE Services e-learning 	<ul style="list-style-type: none"> CDM/JI e-learning CDM PoA e-learning
<i>Collaborative Leadership and Coalition Building/Implementation</i>		<ul style="list-style-type: none"> Carbon Finance Capacity Building (CFCB) Program 	<ul style="list-style-type: none"> PoA Tanzania (Rural Energy Agency) PoA Amman (city-wide approach) Climate Smart Agriculture Project in Kenya

3.7 Mid-Term Evaluation

In this section, we would like to reflect on our 2009 mid-term evaluation, and recall the key recommendations as reported in the 2009 Annual Report (steps taken since then are written in italics for better reference):

- Set up a regular process for a systematic review of country programs in order to adapt actions to changing needs.

Since conducting the mid-term evaluation, we have shifted away from in-country support as our main program line, and have adopted the aforementioned work program areas and business lines as our conceptual approach. While this has significantly reduced the volume of in-country engagement, such as through face-to-face trainings, and increased our work on region-wide activities in sync with new work program priorities, we have not fully abandoned our country programs. Rather, we are zooming in at a later stage, when basic institutional requirements have been set, and where we have, in collaboration with local implementation partners, identified potential for project/program identification and implementation to

achieve impact on the ground. We are also more closely coordinating with World Bank Group regions, identifying countries/participants for regional or global activities.

- Strengthen knowledge sharing tools by increasing real life case studies to demonstrate best practices and lessons learned.

Through the development of our e-learning courses and electronic platforms, we have set up a system that allows us to efficiently utilize projects we have supported in the past as case studies, and integrate them into various knowledge packages and South-South knowledge sharing frameworks.

- Develop a robust and focused set of performance indicators to better capture program impacts.

We have adopted the WBI business lines, which form, in combination with our three new work program priorities, CF-Assist's conceptual and operational framework. With our donors, we are testing a logframe for extending CF-Assist, which began in July 2010 and includes indicators of progress and success. Once experience is gathered, we will apply it to the

reporting and sharing of our work. This will allow us to more efficiently monitor and evaluate project phases and status, with respective results-oriented performance indicators.

- Strengthen the communication and reporting (internal and external) systems to create timely access to information and program status.

We have successfully introduced the WBICC e-Bulletin, which reports quarterly on news from the CF-Assist program. In addition, a new WBICC website is up and running, where we post our documents and knowledge products, and provide access to our learning products.

- Revisit the strategic framework to develop and prioritize new activities in the context of the next phase to better reflect the needs and demands of various stakeholders.

With the three new work program areas, as proposed to and endorsed by the CF-Assist donors in December 2009 (Low Emissions Development, Cities and Climate Change, and Carbon Market Instruments), we have expanded our program and laid the foundation and direction of WBICC's emerging new strategy. This

strategy aims to meet the growing demand for capacity development from our clients, and set CF-Assist for the next phase. Our work is also fully integrated into the World Bank's SFDCC, which advocates knowledge and capacity building as one of its main areas of action.

4. Conclusion

During the last year, CF-Assist has integrated its strategic directions into its 2010-13 work program. Along with the WBI business lines, they form the conceptual and operational framework of our work. After a period of review of and change within the WBI Climate Change Practice, the position of the CF-Assist program has, since January 2011, been further strengthened and

embedded into an emerging strategy. This will bear fruits, create synergies and leverage our efforts.

We have completed our shift from a primary focus on implementation through country programs towards a significantly increased level of deliveries at the regional level to not only use economics of scale but, in particular,

to create sustainable platforms for South-South knowledge and practitioner exchange. These platforms are channels for our work programs and business lines, within a framework that has clear capacity-building objectives. Establishing the first set of regional implementation partners – i.e., the MAIN initiative in Latin America – has been an important leap forward in our efforts to increase outreach and regional ownership that also allows for more efficient and tailor-made deliveries of our work program.

In light of the continuous uncertainty of the future of the carbon market and climate regime, and the arrival and manifestation of new approaches, we have focused our efforts on the next phase of carbon and climate finance. In addition to an increased emphasis on the programmatic approach, we are focusing on blending carbon and climate finance with other sources of financing and creating a favorable framework to support local actions for low carbon development, which are ultimately a sine qua non for new programs and projects. We are also scaling up and expanding carbon finance in cities as an integrated part of urban development strategies. We are utilizing our business lines as tools for capacity building with the eventual goal of supporting and achieving tangible results on the ground.





5. Future Outlook

The international climate change community is facing a daunting task. In order to successfully address climate change mitigation at the global level, action by and collaboration among all countries is needed. 75% of the mitigation effort will need to be achieved in developed countries and economies in transition, but this alone will not be enough. To avoid irreversible damage to our planet, the remaining 25% must occur in the approximately 140 countries which are typically referred to as insignificant in terms of mitigation potential. Without them, the global community will not achieve the emission reductions needed. Through its position in WBI—and its methods, business lines and approach to partnership—CF-Assist is well placed to contribute in a cost-effective manner to the attainment of this goal.

While the means on how to tackle the global challenge might vary, benchmarks and mandates for action have been set. COP 16 in Cancún, Mexico, in December 2010, restored faith in the multilateral negotiation process. COP 17 in Durban, South Africa, is anticipated with both uncertainty and hope, and it will provide another opportunity to extend the multilateral climate change framework beyond the first commitment period under the Kyoto Protocol, which expires at the end of 2012.

By the same token, the drivers of the negotiation process—particularly our client countries—are looking for proactive, not necessarily multilaterally supported, approaches to address the seemingly daunting challenges faced. They do so with a positive “Can Do” spirit, as Andrew Steer, Special Envoy

for Climate Change at the World Bank, reported from Cancún. “Our partner countries are increasingly seeking support for climate investments. As a result, we are now working with more than 130 countries on low carbon and climate resilient growth.”

This proactive stance by our client countries comes at a time in which the World Bank’s role has also been strengthened as a result of Cancún, creating an even stronger link between climate change action and development, leading to a significant demand for capacity-building efforts. We in the CF-Assist team at our home in the World Bank Institute are well positioned to: provide—in alignment with and in support of World Bank operations—both generic and tailor-made learning and knowledge products to our clients;

connect them through South-South practitioner exchanges, networks and carbon fora; and support drafting and implementation of projects and low emission development strategies.

CF-Assist is in a firm position to use both the conceptual rigidity of its approach, as well as a necessary degree of flexibility to allow rapid adaptation to new developments in the climate change agenda, in alignment with the needs of our clients, priorities of our donors, and in sync with our external and internal partners.

Annex 1: List of CF-A Events for 2010-11

Month	Event	Location	Participants	# of days	Country Training Programs (CT)	Regional Events/Carbon Fora	Global Events/Carbon Expo (G)	Low Emissions Development (LED)	Cities and Climate Change (CCC)	Carbon Market Instruments (CMI)
2010										
May	HCC Annual Meeting 2010	Cologne, Germany	57	1			G			CMI
May	Carbon Expo 2010	Cologne, Germany	3000	3			G			CMI
Jun	CDM PoA Training for REA-Tanzania	Dar Es Salem, Tanzania	16	3	CT					CMI
September	India Carbon Market Conclave 2010	New Delhi, India	300	2		SAR				CMI
October	Latin American Carbon Forum 2010	Santo Domingo, Dominican Republic	600	3		LAC				CMI
October	Carbon Finance Capacity Building Program in Jakarta, Indonesia	Jakarta, Indonesia	60	2	CT				CCC	
October	Mayors' Task Force Meeting and City Case Studies	São Paulo, Brazil	50	1			G		CCC	
November	Structured Learning Workshop on Methods and Tools to Estimate REDD+ Opportunity Costs in Africa	Arusha, Tanzania	52	4		AFR		LED		
November	Regional Stakeholder Meeting on Energy Efficiency and CDM	Vienna, Austria	17	2		ECA		LED		
2011										
January	Global Energy Basel-CFCB Session	Basel, Switzerland	45	2			G		CCC	
February	DNA Global Development Learning Network (GDLN) Training	Nairobi, Kenya	12	1	CT					CMI
March	Carbon Finance Capacity Building Program for Quezon City	Quezon City, Philippines	87	2	CT				CCC	
March	Launch of Mitigation Action Implementation Network (MAIN) in LAC	Alajuela, Costa Rica	40	5		LAC		LED		
March	Mayors' Task Force Meeting and City Case Studies	Dar es Salaam, Tanzania	50	1			G		CCC	
April	REDD Opportunity Cost: Training of Implementors in Asia	Bangkok, Thailand	32	5		EAP		LED		
May	Agricultural Carbon Project Development Workshop	Kisumu, Kenya	26	3	CT			LED		
May	REDD Opportunity Cost: Training of Implementors in LAC	Cali, Colombia	30	5		LAC		LED		
May	Public Procurement of Energy Efficiency Services	Skopje, Macedonia	40	2	CT			LED		
May	Public Procurement of Energy Efficiency Services	Pristina, Kosovo	40	2	CT			LED		
May	Public Procurement of Energy Efficiency Services	Belgrade, Serbia	40	2	CT			LED		
e-Learning	CDM/JI e-Course (May 2010-April 22th 2011)		270				G			CMI
e-Learning	CDM_PoA e-Course		125				G			CMI
TOTAL			4989		321	1071	3597	317	292	4380

Annex 2. Regional Distribution of Events and Events Participation

Regional Distribution of Country Training Programs 2005-11/participants

Region	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	Aggregate number	% (Rounded)
AFR	176	741	416	348	116	54	1,851	30
EAP	211	497	147	85	114	147	1,201	19.5
ECA	76	361	0	236	142	120	935	15
LAC	143	0	110	0	96	0	349	5.5
MENA	0	262	35	0	0	0	297	5
SAR	1,163	358	0	0	0	0	1,521	25
TOTAL	1,769	2,219	708	669	468	321	6,154	100

Global Events/Carbon Expo 2010-11

Event	Number of Participants
Carbon Expo	3000
Host Country Committee (HCC) Annual Meeting	57
Mayors Task Force Meeting	100
Global Energy Basel	45
CDM/JI e-Course	270
CDM_PoA e-Course	125
TOTAL	3,597

Regional Events and Carbon Fora 2010-11

Region	Number of Participants
AFR*	52
EAP	32
ECA	17
LAC	670
MENA	0
SAR	300
TOTAL	1,071

AFR*: Major event in AFR - Africa Carbon Forum 2011, which was originally planned for April was postponed to July 2011 due to Executive Board meeting in Thailand; number of participants for AFR during reporting period is hence significantly lower than if this event would have happened (e.g., in 2010 more than 800 participants attended AFR Carbon Forum in Kenya).

Event Participation 2005-11 (aggregate numbers for Global/Regional/Country programs/events; and percentages)

	Participants	% (Rounded)
Global Events / Carbon Expo	16,841	54
Regional Events & Carbon Fora	8,070	26
Country Training Programs	6,154	20
TOTAL	31,065	100

Event Participation 2005-2011
(number of participants per year, and aggregate)

2005-2006	4,106
2006-2007	5,295
2007-2008	5,005
2008-2009	5,848
2009-2010	5,822
2010-2011	4,989
TOTAL	31,065

Event Participation 2010-2011 per program (Low Emissions Development, Cities and Climate Change, Carbon Market Instruments)

	Participants	%
Low Emissions Development	317	6
Cities and Climate Change	292	6
Carbon Market Instruments	4380	88
Total	4989	100

Annex 3. Acronyms

List of Acronyms			
AfDB	African Development Bank	INCAE	Instituto Centroamericano de Administración de Empresas
AFR	Sub-Saharan Africa	IPA	Investment Promotion Agency
C40	C40 Cities-Climate Leadership Group	IPCC	Intergovernmental Panel on Climate Change
CCAP	Center for Clean Air Policy	JI	Joint Implementation
CD4CDM	Capacity Development for CDM	LAC	Latin America and the Caribbean (WB)
CDM	Clean Development Mechanism	LED	Low Emissions Development
CF-Assist	Carbon Finance Assist	LED	Light-Emitting Diode
CFCB	Carbon Finance Capacity Building	MAIN	Mitigation Action Implementation Network
CFU	Carbon Finance Unit	MENA	Middle East and North Africa (WB)
CII	Confederation of Indian Industry	MOF	Ministry of Finance
COP	Conference of the Parties	NAMA	Nationally Appropriate Mitigation Actions
CPA	CDM Programme Activities	NGO	Non-Governmental Organizations
CPF	Carbon Partnership Facility	OECD	Organisation for Economic Co-operation and Development
CTF	Climate Technology Fund	OLADE	Latin American Energy Organization
DNA	Designated National Authority	PCF	Prototype Carbon Fund
EAP	East Asia and the Pacific (WB)	PDD	Project Design Document
ECA	Europe and Central Asia (WB)	PIN	Project Idea Note
EE	Energy Efficiency	PoA	Programme of Activities
EFFECT	Energy Forecast Framework and Emission Consensus Tool	PPIAF	Public-Private Infrastructure Advisory Facility
ESMAP	Energy Sector Management Assistance Program	REA	Rural Energy Agency
FAC	Fondo Argentino de Carbono/ Argentine Carbon Fund	REDD	Reducing Emissions from Deforestation and Forest Degradation
FCPF	Forest Carbon Partnership Facility	SAR	South Asia Region (WB)
FEC	Fonds Communal de l'Equipement	SFDCC	Strategic Framework for Development and Climate Change
FICCI	Federation of Indian Chambers of Commerce and Industry	TM	Tecnologico de Monterrey
GDLN	Global Development Learning Network	UEMOA	Union Economique et Monetaire Ouest-Africaine
GHG	Greenhouse Gas	UN	United Nations
GHGMI	Greenhouse Gas Management Institute	UNCTAD	United Nations Conference on Trade and Development
HCC	Host Country Committee	UNDP	United Nations Development Programme
IADB	Inter-American Development Bank	UNECA	United Nations Economic Commission for Africa
ICI	International Climate Initiative	UNEP	United Nations Environment Programme
ICLEI	Local Governments for Sustainability	UNFCCC	United Nations Framework Convention on Climate Change
ICRAF	World Agroforestry Centre	UNITAR	United Nations Institute for Training and Research
IETA	International Emissions Trading Association	WBI	World Bank Institute
IFC	International Finance Corporation	WBICC	World Bank Institute Climate Change Practice

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Our mission is to catalyze a global carbon market that supports sustainable development, reduces transaction costs, and benefits the poorest communities of the developing world.

- Carbon Finance Mission Statement at the World Bank