

exPost *ExPost*

Evaluation of the CIS Energy 2012-2016

Executive summary


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1. Introduction

Presentation of the external review

The consortium EY-ECONOLER has been commissioned by the Evaluation and Knowledge Capitalisation (EVA) unit of the French Development Agency (AFD) in order to evaluate its Sectoral Intervention Framework (called CIS—for Cadre d'Intervention Sectoriel—in French) for Energy, covering the years 2012 to 2016.

The AFD initiated the review of its sectoral intervention frameworks with a view to continuous improvement, so as to draw lessons from good and bad practices and improve future strategies. This exercise also intends to assess the efficiency of AFD's use of resources, and the development results of its interventions.

The review of the CIS Energy was conducted to assess:

- ▶ the relevance of strategic decisions taken in the CIS

Energy in relation to the issues and energy requirements of developing countries;

- ▶ its consistency with respect to the orientations of other sponsors, to the international goals and to AFD's institutional strategy;
- ▶ the efficiency of the CIS Energy as a framing document in the energy sector;
- ▶ the development results achieved through the actions implemented as part of the CIS Energy.

This review should contribute to the reflections associated with the elaboration of a new Intervention Framework (which could evolve into a Cross-cutting Intervention Framework (CIT) for energy transition).

Methodology

The methodological framework is organized around seven evaluative questions (EQ). It allows a complete coverage of the CIS, dealing both with the strategic document itself and the interventions portfolio associated with it. The EQs are detailed below:

- ▶ **EQ 1.** How did the construction and use of the CIS Energy allow AFD to identify and adjust to changes in the energy sector?
- ▶ **EQ 2.** The CIS Energy relies on a selection of financial

tools and methods for its interventions. How appropriate is this selection, considering the issues and needs of the energy sector in the countries included in AFD's scope of action? To what extent did the CIS Energy allow the development of new financial tools by AFD to respond to the various changes of the sector?

- ▶ **EQ 3.** To what extent do AFD's public policy support interventions (Sector Budget Support) represent a relevant type of intervention, efficient in their support to public policies, comparatively to other types of intervention? What is the initial

feedback concerning the effectiveness of this tool at AFD in the energy sector?

► **EQ 4.** How relevant and efficient was the CIS Energy with respect to its objectives for access to energy and energy efficiency?

► **EQ 5.** What role did the CIS Energy play in the management of energy as a cross-cutting and cross-disciplinary topic? How effective was it in this regard?

► **EQ 6.** How relevant and effective was the CIS Energy concerning its management of knowledge production?

► **EQ 7.** How to assess the evaluability of the CIS Energy 2012-2016?

The review involved (i) a documentation review and analysis, (ii) a review of the interventions under the scope of the CIS Energy (statistical analysis of the entire projects portfolio, preliminary analysis of 50 projects and in-depth analysis of a 15-project sample), (iii) an electronic survey targeting 210 AFD officers, (iv) a series of interviews (41 interviews were conducted, excluding the two field trips carried out), and finally (v) two field trips to Mexico and Kenya-Uganda.

CIS Energy's design and objectives

The CIS Energy 2012-2016 was established within a specific energy context at the time of its elaboration. To reflect these key issues, the CIS Energy has three strategic pillars and one cross-cutting axis:

► A strategic pillar “Sustainable Energy” (SE), which mainly aims at the development of renewable energies and the support of energy efficiency and demand-side management programs;

► A strategic pillar “Accessible Energy” (AE), with a view to supporting public policies related to access to electricity, domestic fuels or local biofuels;

► A strategic pillar “Secure Energy” (ES), which aims at reducing the cost of distributed energy and improving the security of supply, in particular through the improvement and reinforcement of electricity networks. This ES axis specifies AFD's intervention criteria on fossil fuels, in particular on gas infrastructures;

► A cross-cutting pillar “sustainable energy policies and capacity building”, which promotes a cross-cutting action in order to strengthen energy policies and contribute to capacity building in the energy sector.

2. CIS Energy 2012-2016 Overview

The AFD Group has granted funding to the energy sector for a total amount of EUR 6.5 billion over the period 2012-2016.

Annual amounts have been increasing over the period, showing a positive dynamic. In 2014 and 2015, the total amount awarded was nearly EUR 2 Bn. In comparison, the

amounts awarded over the period covered by the previous CIS Energy (2007-2011) reached an average of EUR 1.18 Bn.

Four quantitative objectives were set for the period 2012-2014, among which three were reached. The table below summarizes key quantitative objectives and achievements.

Comparison of the global targets of the CIS Energy and its performances

CIS Energy monitoring indicators	Targets 2012-2014	2012-2014 cumulated	2015	2012-2015 cumulated	Target reached
Total investments	€ 1.5 Bn/year	€ 4.5 Bn	€ 2 Bn	€ 6.5 Bn	✓
Sustainable Energy (SE) investments	€ 2 Bn over 2012-2014	€ 2.7 Bn	€ 1.1 Bn	€ 3.8 Bn	✓
Secure Energy (ES) investments	€ 2 Bn over 2012-2014	€ 1.43 Bn	€ 0.73 Bn	€ 2.16 Bn	✗
Number of access to energy projects	2-3 projects/year	17 projects	6 projects	23 projects	✓

Source: EY-ECONOLOR, based on AFD data.

Overall, the distribution of amounts awarded by AFD in the energy sector over the period 2012-2015 is aligned with the strategic objectives stated in the CIS:

- in terms of strategic axes, priority was given to the SE axis, with more than EUR 3.8 Bn mobilised over the entire period. This amount represents more than half of the Group's total financial commitments in the energy sector (59%). The ES and AE strategic axes represent respectively 34% and 7% of the total amount of investments;

- the breakdown of commitments by geographic area confirms the priority given to sub-Saharan Africa. With more than EUR 2.5 Bn awarded over the period under review (more than 40% of total commitments), it represents the first

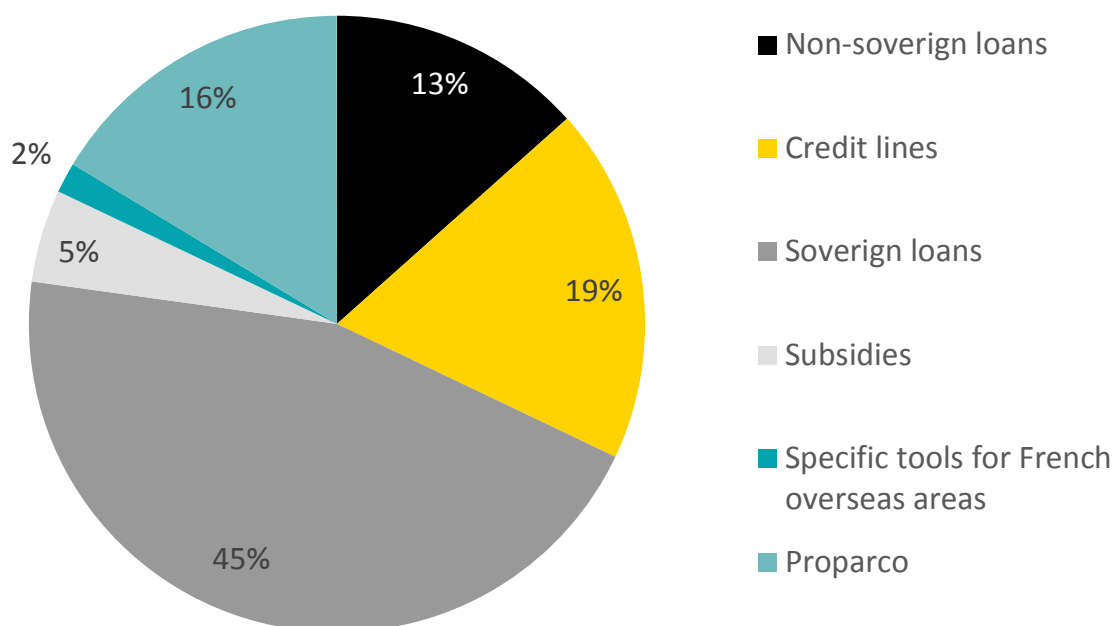
beneficiary region from AFD actions on energy. With a doubling of amounts awarded, the region has seen the highest growth between the two periods 2007-2011 and 2012-2015.

Regarding the financial tools used, AFD's interventions in the energy sector are mainly based on sovereign and non-sovereign loans: approximately EUR 6.2 Bn were awarded in the form of loans by the AFD Group in the energy sector over the period 2012-2015. AFD's main forms of intervention (excluding its private sector subsidiary, PROPARCO) are sovereign loans (45%) and non-sovereign loans (33%). Credit lines (accounted for the purpose of the evaluation as non-sovereign loans) are increasingly used by AFD. On the one hand, they provide more flexible financing than traditional

loans for certain categories of projects and, on the other hand, allow all the financing of smaller projects that could not be covered by individual loans. Over the period 2012-2015,

PROPARCO contributed EUR 1.1 Bn of these EUR 6.2 Bn, almost exclusively through loans close to market conditions.

Breakdown of the amounts committed by type of financial product over the period 2012-2015



Source: EY-ECONOLOR, based on AFD data.

3. Main findings and conclusions

The analysis by evaluative questions (EQs) led to key findings answering these questions, which are summed up below.

EQ1: How did the construction and use of the CIS Energy allow the AFD to identify and adjust to changes in the energy sector?

► The major issues of the energy sector in developing countries were accurately identified during the elaboration of the CIS.

► The objectives formulated in the CIS are representative of AFD's singular positioning, and at the same time aligned, from a general point of view, with strategies expressed by other financial institutions and the international community, which focus priority on renewable energies:

- *AFD's strategy on secure energy and electricity networks is more proactive than its peers';*

- *AFD's strategy on access to energy is more detailed and structured;*

- *The CIS Energy gives great importance to electricity compared to other energy-related issues.*

► Other financial institutions, in their strategies, elaborated shortly after the CIS Energy 2012-2016, insist on intervention axes where AFD's strategy is not as clear:

- *AFD does not put a strong emphasis on energy efficiency issues: considering this theme is a sub-category of the SE axis, it does not appear as a priority compared to other financial institutions' strategies (however, one should note that other institutions' strategies have generally been elaborated after AFD's CIS, and are in line with the SE4ALL¹ initiative);*

- *Some emerging topics (such as electricity storage, smart grids, etc.) have been clearly identified in other institutions' strategies, assorted with detailed action priorities while considering their emerging nature (e.g. priorities in terms of production of knowledge). It is not entirely the case in the CIS Energy. For instance, even though AFD plays an active role in the financing of electrical networks and gradually takes into account the issue of smart grids at the operational level, the emerging nature of these technologies was not clearly stated in the CIS Energy at the time of its elaboration (for instance, it could have made it a priority topic for knowledge production).*

► The CIS played a critical internal role in guiding decisions and structuring communication towards external stakeholders. The relevant energy market evolutions identified in the CIS were well managed by field staff, especially thanks to relatively flexible procedures and an ambitious strategy.

► In parallel, the CIS's objectives left enough flexibility to adapt to context changes throughout the period, including those that couldn't be anticipated in the CIS:

- *The flexible formulation of the CIS is a widely recognized strength of the document.*

- *Concerning the access to energy topic, AFD was able to adapt to the emergence of decentralized solutions (mini-grids or off-grid solutions). Similarly, the topics of natural gas and biofuels were each the subject of a specific strategy, elaborated after the CIS Energy, and enabled AFD to refine its positioning on the matter during the period.*

¹ Sustainable Energy for All is an initiative launched by the UN General Secretary in 2011.

EQ2: The CIS Energy relies on a selection of financial tools and methods for its interventions. How appropriate is this selection, considering the issues and needs of the energy sector in the countries included in the scope of action of AFD? To what extent did the CIS Energy allow the development of new financial engineering tools by AFD to respond to the various changes of the sector?

► The AFD Group offers a variety of financial tools comparable to the other financial institutions active in the energy sector. This variety of tools allows the Group to adapt to various and changing contexts:

- Thanks to its well-tested financial tools (sovereign loans, traditional non-sovereign loans and credit lines), the AFD offer is particularly well adapted to financing network infrastructure, renewable energy and some energy efficiency projects (mainly for industry);

- Due to the fact that the amount of subsidies is rather limited (especially compared to other financial institutions), AFD has difficulty meeting the financing needs of other types of projects. It is in particular the case of:

- Access to energy projects, which usually require large amounts of subsidies (to support public players' action, or to support the development of new financing models dedicated to access to energy);
- Energy efficiency projects, which often require subsidies for specific technical assistance or to support the emergence of private energy efficiency markets;
- Public policy support for the implementation of frameworks encouraging the sustainable energy transition;

- AFD currently lacks tools dedicated to early stage financing, and to the initiation of private dynamics (in the renewable energies, energy efficiency or access to energy areas).

► The AFD Group progressively renews its financial tools to adapt them to the financing needs depending on the sector's evolution. The amount of feedback on such tools is still limited:

- Over the 2012-2016 period, a number of new financial tools were implemented by international financial institutions, in an attempt to increase the financing of energy transition projects, and especially to facilitate the mobilization of private players. For instance, the European Investment Bank (EIB) partnered with investment funds in the financial engineering of its projects and mobilized global funds such as the Global Energy Efficiency and Renewable Energy Fund (GEEREF). The Kreditanstalt für Wiederaufbau² (KfW) implemented the rAREH tool (responsAbility Renewable Energy Holding) to invest in renewable energies. Several financial institutions have also developed local currency financing, in order to better reach private players and involve commercial banks. However, the available feedback for the use of such new tools is still insufficient to assess their relevance and efficiency;

- The AFD Group followed this trend and adapted its means of intervention to the financial landscape and local players' needs. For instance, the SUNREF³ tool was developed to support Renewable Energy (RE) or Energy Efficiency (EE) projects, PROPARCO's equity and quasi-equity tools to invest in private-sector RE projects, or to take a positioning on emerging markets such as innovative off-grid solutions. AFD's new methods of intervention were developed over the 2012-2016 period and, for some of them, were only deployed at the end of the period. Consequently, assessing their relevance and effectiveness is premature (e.g. PROPARCO's equity and quasi-equity tools).

² The Kreditanstalt für Wiederaufbau (KfW), originally founded to finance the German economy's reconstruction after World War II, is now expected to finance exports and international development cooperation, in addition to the completion of public orders.

³ The SUNREF label (Sustainable Use of Natural Resources and Energy Finance) is AFD's "Green Finance" label. Further information is available online at: <https://www.sunref.org/>

► The CIS Energy had a limited influence on the evolution of the Group's financial tools:

- *Contributing to the evolution of the financial tools is not one of the CIS's main functions. However, a good articulation between the strategic priorities and operational requirements is a key factor of success.*

- *The CIS proved to be flexible enough to allow some adaptation of the methods of intervention, even though it did not mention the need to contribute to their evolution in accordance with the sector's evolution⁴. As such, when context evolved, the CIS enabled AFD to develop innovations beyond the possibilities identified in the CIS (in particular concerning access to energy, where innovative tools were deployed over the period⁵).*

EQ3: To what extent do AFD's public policy support interventions (Sector Budget Support) represent a relevant type of intervention, efficient in their support to public policies, comparatively to other types of intervention? What is the initial feedback concerning the effectiveness of this tool at AFD in the energy sector?

► Several limitations were encountered when answering this evaluative question over the 2012-2016 period. First, few project evaluations are available. Second, the results of supported policies are difficult to assess. In spite of these limitations, the few interventions that have been analyzed show a relevant strategy from AFD in response to various contexts, and its ability to enable a constructive dialogue with the national governments despite the lack of available subsidies.

⁴ In accordance with the expectations regarding a CIS, the CIS Energy details the types of intervention used at the time of its redaction, but does not propose a vision for these tools' evolution.

⁵ Among other examples available, we can mention the "revolving fund" or the "green mini-grid" project, in Kenya.

⁶ The list of criteria used by AFD to define a context adapted to SBS is detailed in the internal procedures note ope-R5061.

► The relatively high number of AFD offices in developing and emerging countries are a way to maintain a close contact with local counterparts and facilitate dialogue, which is a key element of public policy support projects. Yet AFD's ability to support energy policies is limited compared to other international financial institutions, due to lower amounts of subsidies available for the energy sector. However, it is more flexible in its interventions (especially compared to multilateral financial institutions, which are constrained by rigid intervention frameworks), which helps overcome these limitations to some extent. The alternative methods used by AFD (such as providing expertise, contributing to sectoral dialogue, etc.) are time-intensive and require considerable human resources.

► Sector Budget Support (SBS) is a relevant tool in specific contexts and, in association with other methods of intervention, helps make the most of public policy support interventions. A few successful SBS uses helped determine which contexts are the most appropriate⁶ for this tool:

- *Capacity of the beneficiary country to raise debt, taking into account macro-economic stability and health of public finances ;*

- *Pre-existing willingness to implement a sustainable energy policy, compatible with AFD's requirements;*

- *Openness to dialogue with an appropriate level of institutional capacity.*

► SBS remains a time-intensive and costly type of intervention in terms of human resources, requiring a team of staff largely dedicated to maintaining dialogue with the beneficiary from the project appraisal onward. Said staffs need a high level of expertise is needed in order to maximize the SBS's efficiency. AFD's current organization, based on a single project leader managing several projects at a time, appears to be a limitation to conducting an in-depth dialogue and feeding it by AFD's expertise. This limitation especially affects the potential of conducting large SBS without the support of other financial institutions.

EQ4: How relevant and effective was the CIS Energy with respect to its objectives for access to energy and energy effectiveness?

- 4.1: Were the CIS's objectives relating to energy efficiency and access to energy ambitious enough, considering the international context?
- 4.2: Was the CIS an effective tool to orient and steer AFD's activity in these domains?

Access to energy

► The CIS was elaborated at a turning point of the global approach to access to energy issues⁷ and, to some extent, it proved to be a driving force. In that sense it was a precursor compared to other international organizations when it put access to energy at the heart of its strategy. It is relatively detailed and takes into account the sector's specificities. Its objectives demonstrate AFD's willingness to intervene in this area, but their ambition is limited. This is due to AFD's awareness of a changing context and the emerging characteristic of the sector.

► Over the 2012-2016 period, off-grid and mini-grid technologies have soared. AFD's project portfolio followed this trend somewhat, a sign of the CIS's flexibility and AFD's adaptation capacity.

► The CIS's function was mainly to encourage access to energy projects, but its capacity to orient these interventions was limited.

⁷ The CIS was elaborated in 2011, year when the SE4All initiative by the UN Secretary General was launched and brought access to energy issues at the center stage of international efforts. This new trend was confirmed when 2012 was designated "the year of sustainable energy for all". Likewise, access to energy appeared in the Sustainable Development Goals (SDGs), while it was absent from the predecessor Millennium Development Goals (MDGs).

⁸ Even though the CIS covers the 2012-2016 period, the quantitative analysis performed in this review only accounted for the years 2012-2015: the information for year 2016 was not yet available when the analysis was performed.

Energy Efficiency (EE)

► The CIS's objectives took into account the global energy efficiency (EE) issues and context, in accordance with the knowledge available at the time, but they are less ambitious than other financial institutions' objectives. The strategy's content is also less detailed than for other financial institutions, and there is no strategic axis dedicated to EE (EE is merely part of the SE axis).

► The objectives defined are relevant compared to the needs identified in 2011: the main issues have been identified, although they lack precision. Consequently, the strategy does not represent an ambitious, driving force on that matter.

► The achievements over the 2012-2015 period⁸ do not show a significant increase, which shows AFD has difficulties overcoming its limitations in this area. The CIS Energy was less a driver on EE than on other topics, such as access to energy or renewable energies (RE). In comparison, some financial institutions have developed financing mechanisms dedicated to EE, such as EE revolving funds, risk-sharing facilities or standard offer programs. Lacking sufficient hindsight, it is so far impossible to assess these tools' effectiveness.

EQ5: What role did the CIS Energy play in the management of energy as a transverse and cross-disciplinary topic? How effective was it in this regard?

- 5.1: To what extent are the CIS Energy 2012-2016 and other AFD strategies consistent with each other?
- 5.2: How well did the CIS contribute to strengthening the understanding of AFD's priorities for its energy interventions throughout the Group? How much did it influence other intervention frameworks?

-5.3: Does the CIS provide for mechanisms and processes to manage the cross-sectoral aspects of energy within AFD? How well does AFD's current organization allow the management of cross-sectoral issues related to energy?

► Transversality of energy issues is relatively poorly considered in CIS's strategy. For instance:

- CIS's attributions regarding the management of cross-disciplinary issues are not clearly defined. As a consequence, the CIS Energy did not define explicit targets in that regard;

- The CIS's formulation ensures a general consistency with other interventions frameworks at AFD, yet they are not all completely compatible;

- The CIS Energy 2012-2016 is mainly focused on the electrical sector (production, transport, distribution, consumption of electricity), without offering a global vision of all energy issues and uses.

► The CIS's effectiveness in promoting cross-cutting approaches around energy is not confirmed:

- The CIS's elaboration process did not involve officers from other AFD divisions in a shared reflection to come up with an integrated strategy;

- Officers throughout AFD largely recognize the CIS's usefulness as a communication tool to disseminate knowledge of energy issues to other divisions. Yet the knowledge and understanding of the CIS of officers from other divisions is usually minimal, mainly due to insufficient communication efforts;

- From an operational point of view, cross-sectoral issues are correctly identified within each project, but few processes are implemented to manage them efficiently in operations.

EQ6: How relevant and effective was the CIS concerning its management of knowledge production?

- 6.1: Do the CIS's objectives related to knowledge production correspond to the main issues of the sector and of AFD's intervention within the sector?

- 6.2: How well does the CIS structure knowledge production concerning energy at AFD?

- 6.3: How well does knowledge production guide AFD's interventions in the sector?

► CIS's attributions regarding knowledge production are not clearly defined.

► The CIS's priorities related to knowledge production are clearly defined, but do not participate in a strategic vision that links knowledge production and operational issues.

► The priorities in this area are overall in line with the CIS's main objectives and global issues of the energy sector, but some deficiencies can be identified in AFD's knowledge production compared to other institutions. For instance, the EE topic is less visible in knowledge production at AFD than access to energy or RE topics, and emerging topics (such as energy storage or smart grids) are usually part of integrated strategies in other institutions, notably when it comes to knowledge production.

► The knowledge production achievements over the period are overall in line with the CIS's objectives. However, the CIS's effectiveness in orienting knowledge production is not confirmed, since officers do not perceive knowledge production as one of the CIS's main attributes.

► Beyond academic production, capitalization works in the energy sector is rarely formalized, which limits the dissemination process of lessons learned during interventions:

- The appraisal processes of new projects seldom use prior knowledge production and capitalization work;

- Most of the capitalization is informal and relies heavily on AFD's local agencies. A higher level of formalization would be necessary to share this capitalization more widely across the AFD.

EQ7: How to assess the evaluability of the CIS Energy 2012-2016?

► The CIS's elaboration process was little documented and all the information available depended on the memory of contributors from the TED division (transport & sustainable energy) and from PROPARCO. This does not help establish a clear understanding of the choices made.

► The way the strategy is formulated makes the review rather difficult:

- The objectives are clearly defined, but not always easily measurable;

- All objectives are not associated with quantitative indicators, while the existing indicators are sometimes impossible to follow in reality.

► Centralized monitoring and performance measurement systems exist, but they do not cover all of the CIS's operational objectives, with an imperfect correspondence between the indicators mentioned in the CIS and those followed in AFD's information system (SIOP). This makes the consistent monitoring of the CIS's objectives difficult.

► The mechanisms dedicated to monitoring projects in the energy sector are consistent with the main issues of the projects, but not always very clear. Besides, the operational monitoring is not always documented. For instance, indicator monitoring is not always traceable due to the inadequacy of available information and human resources to perform follow-up.

► There are few project evaluations and capitalization work in the energy sector. Consequently, they do not contribute much to the general monitoring of the CIS's performance.

4. Recommendations

The evaluation has led to the identification of 18 recommendations (which may be considered for the future energy intervention framework). They fall into three categories:

- ▶ Recommendations related to the CIS's elaboration and follow-up mechanisms;
- ▶ Recommendations related to capitalization and knowledge production;
- ▶ Recommendations related to AFD's methods of intervention in the energy sector.

These recommendations draw on the main conclusions to come up with concrete actions and improvement possibilities, which can be applied to the next version of the CIS Energy.

Recommendations related to the CIS's elaboration and follow-up mechanisms

1. Make the document clearer and more accessible in order to reach external stakeholders.
2. To complement the CIS, draw up internal sheets with more detailed information by topic or sub-sector in order to help guide the projects.
3. Define objectives that can be monitored more easily, taking special care to ensure they are clear, consistent with international commitments, and associated with follow-up indicators.
4. Improve and complete monitoring tools, so as to make monitoring more reliable and exhaustive, both for financial and non-financial dimensions of AFD's intervention in the energy sector.

5. Take advantage of the elaboration of the next version of the CIS to promote a cross-cutting approach for the energy sector. The energy sector can for instance be seen in its entirety, taking into account all energy uses, and the main intersections with other AFD intervention areas can be highlighted more forcefully in the next version.

Recommendations related to capitalization and knowledge production

6. Increase the frequency of evaluations related to energy (project evaluations, country evaluations, etc.) and improve their content.
7. Develop more synthetic project documents in order to encourage their use afterward.
8. Improve the formalization of the agencies' local knowledge and organize experience-sharing events to improve capitalization.
9. Ensure greater consistency between sectoral strategy and knowledge production objectives in the next version of the CIS.

Recommendations related to AFD's methods of intervention in the energy sector

10. Maintain the variety of AFD's methods of intervention, adaptable to a variety of contexts, and complement it with specific tools for early-stage financing and support to innovation.
11. Develop and strengthen the collaborations between AFD and PROPARCO, which are a relevant type of intervention where AFD Group can make a difference compared to other institutions.

12. Increase capitalization on the SUNREF experience and highlight its successes.

13. Continue to deploy the SUNREF tool, and extend the scope of eligible projects (for instance access-to-energy projects could become eligible).

14. Conduct an opportunity study for the financing of EE in AFD's priority intervention areas, along with other topics where AFD was less successful in the 2012-2016 period.

15. Pursue work on financial tools innovation, and use the next CIS to drive the change in this area, in particular to support

the development of new tools for early-stage financing and support to innovation (see recommendation no.10).

16. Clarify AFD's approach and tools for public policy support in the energy sector in order to help guide these interventions and facilitate their monitoring.

17. Dedicate greater financial and human resources to support public energy policies.

18. Use past SBS interventions to reinforce AFD's presence in the concerned areas, and consider replicating such experiences with an increased leading role of AFD.

List of Acronyms and Abbreviations

AE	Accessible energy
AFD	Agence Française de Développement
Bn	Billion
CI	Cadre d'intervention (Intervention framework – AFD)
CIS	Cadre d'intervention sectoriel (Sector Intervention Framework – AFD)
CIT	Cadre d'intervention transversal (Cross-cutting Intervention Framework – AFD)
EE	Energy efficiency
EIB	European Investment Bank
EQ	Evaluative question
ES	Secure energy
EUR	Euro
EVA	Evaluation and Knowledge Capitalisation Unit (AFD)
GEREEF	Global Energy Efficiency and Renewable Energy Fund
KfW	Kreditanstalt für Wiederaufbau (German development agency)
LC	Line of credit
M	Million
MDGs	Millennium development goals (United Nations)
rAREH	responsAbility Renewable Energy Holding (KfW)
RE	Renewable energy
SBS	Sector Budget Support
SE	Sustainable energy

SE4All	Sustainable Energy for All
SGDs	Sustainable development goals (United Nations)
SIOF	Système d'information opérationnel (AFD's IT system)
SUNREF	Sustainable Use of Natural Resources and Energy Finance (AFD's green finance label)
TED	Transport and Sustainable Energy Division (AFD)
EU	European Union



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