

## SECTION 3

# FINANCIAL REVIEW

*This chapter outlines the FY2019 financial information for the two multi-donor trust funds (MDTFs) that are under ESMAP's management and administration, namely, ESMAP and SIDS DOCK. <sup>1</sup>*





## Contributions

In FY2019, ESMAP received a total of about US\$78 million from 13 donors, including from new donors ClimateWorks and the United Kingdom's Department for Business, Energy & Industrial Strategy (BEIS), a 92 percent increase from FY2018 receipts.<sup>2</sup> SIDS DOCK did not receive any contributions in FY2019. Table 1 presents actual receipts in FY2019 from individual donors for the two MDTFs, as well as cumulative receipts for the FY2017-2020 ESMAP Business Plan. At the end of FY2019, ESMAP has mobilized over US\$212 million for its FY2017-2020 Business Plan, compared to the target of US\$215 million.

**TABLE 1: Donor Contributions to ESMAP and SIDS DOCK MDTFs, FY2017-19 (US\$ thousand)**

Country	FY2019 Paid-in Contribution/Receipts		ESMAP FY2017-19			FY2012-18 SIDS DOCK
	ESMAP	SIDS DOCK	Cumulative Pledges	Cumulative Receipts	Cum. Receipts over Cum. Pledges	
Australia			1,154	1,154	100.0%	
Austria	1,709		1,709	1,709	100.0%	
Canada	2,298		2,298	2,298	100.0%	
ClimateWorks	750		3,000	750	25.0%	
Denmark	7,118		22,459	21,364	95.1%	7,093
EU	7,298		14,343	7,298	50.9%	
Finland			144	144	100.0%	
France						
Germany						
• BMUB			7,344	7,344	100.0%	
• BMZ	866		2,240	2,240	100.0%	
Iceland	700		2,733	2,433	89.0%	
Italy			6,054	6,054	100.0%	
Japan						15,000
Lithuania						
Luxembourg			1,124	1,124	100.0%	
Netherlands	8,152		35,378	27,226	77.0%	
Norway						
• MFA			4,773	4,773	100.0%	
• Norad	3,551		6,532	6,532	100.0%	
Rockefeller Foundation			250	250	100.0%	
Sweden	7,425		24,367	18,617	76.4%	
Switzerland	4,000		12,050	12,050	100.0%	
United Kingdom			64,613	45,817	70.9%	
• BEIS <sup>3</sup>	11,532		24,135	11,532	58.1%	
• DFID	22,258		40,478	34,309	84.8%	
World Bank						
<b>Grand Total</b>	<b>77,657</b>		<b>277,179</b>	<b>215,018</b>		<b>22,093</b>

<sup>1</sup> As set out in the Administration Agreement with ESMAP donors, the current financial information relating to the three multi-donor trust funds under ESMAP management can be accessed via the Bank's [Trust Funds Donor Center secure website](#). The Bank's Financial Statements, as well as the Single Audit Report on Trust Funds can be accessed via the [Bank's public website for Financial Reports](#). The ESMAP MDTF consists of TF071398 and its Parallel/Successor TF072490.

<sup>2</sup> About \$27.1 million of these contributions is preferenced as co-financing grants for specific World Bank projects.

<sup>3</sup> U.K. Department for Business, Energy & Industrial Strategy (BEIS) provides contribution in Promissory Notes. Paid-in amount denotes encashed amount

## Disbursements

ESMAP disbursed over US\$42 million in FY2019, an increase of about 10 percent from FY2018. Disbursement for SIDS DOCK totaled about US\$2.1 million, an increase of about 31% from the prior fiscal year. Table 2 presents disbursements for the two MDTFs for FY2017–19. Costs are separated into: (i) project disbursements by region and for global programs and (ii) disbursements for program management and administration, portfolio management, communications, and knowledge management.

Regional activities accounted for about 94 percent of disbursements, with country engagements in Africa constituting about 28 percent of regional disbursements. It should also be noted that the Global Programs include technical support by the central ESMAP unit to country/regional activities.

**TABLE 2: ESMAP, ASTAE, and SIDS DOCK Disbursements, FY2017-19 (US\$ thousand)**

	FY17			FY18			FY19	
	ESMAP	SIDS		ESMAP	SIDS		ESMAP	SIDS
<b>Project Cost</b>	<b>\$34,511</b>	<b>\$1,559</b>	<b>96%</b>	<b>\$38,110</b>	<b>\$1,649</b>	<b>93%</b>	<b>\$40,062</b>	<b>94%</b>
Africa	10,971	264		12,387	161		11,249	
East Asia	3,787	482		3,733	576		4,373	
Europe & Central Asia	3,025			2,926			3,662	
Latin America & Caribbean	2,676	813		2,281	912		1,718	
Middle East & North Africa	3,128			1,435			3,423	
South Asia	2,349			2,373			3,813	
Global Program	8,575			12,975			11,823	
<b>Program Management, Comm &amp; KM</b>	<b>\$1,281</b>	<b>\$40</b>	<b>4%</b>	<b>\$2,815</b>	<b>\$13</b>	<b>7%</b>	<b>\$2,550</b>	<b>6%</b>
Program Management & Administration	781	40		1,453	13		1,531	
Portfolio Management (Monitoring and Evaluation)	27			453			373	
Knowledge Management	7			258			149	
Communication and Outreach (publications, website, and other dissemination)	466			651			496	
<b>Total</b>	<b>\$35,792</b>	<b>\$1,599</b>	<b>100%</b>	<b>\$40,925</b>	<b>\$1,661</b>	<b>100%</b>	<b>\$42,611</b>	<b>100%</b>

## Breakdown, by Region and Thematic/Cross-Cutting Areas

Table 3. presents disbursements by region and ESMAP's Thematic and Cross-Cutting areas. Annual Block Grants (ABGs) comprised the largest portion of ESMAP's portfolio at nearly 20 percent, followed by Energy Subsidy Reform at 14 percent of total disbursements for ESMAP in FY2019. Within the ABG portfolio, disbursements in the Africa Region was 26 percent of the total ABG disbursements and 5 percent of the total ESMAP project disbursements in FY2019.

**TABLES 3: ESMAP, ASTAE, and SIDS DOCK Disbursements, by Program Area, FY2018 (US\$ thousand)**

	CROSS-CUTTING SOLUTIONS			ENERGY ACCESS					RENEWABLE ENERGY				ENERGY EFFICIENCY		
	Annual Block Grants	Energy Subsidy Reform	SEforALL Knowledge Hub	ECCH	SEforALL TA	Mini Grids	Host Comm.	Lighting Global	GGDP	RE Mapping	VRE	Solar TA	EE Buildings	EE City Services	Other Programs
Africa	2,119	2,513		664	2,196	248	68	1,095	6	1,191	182	565	353	161	
East Asia	1,133	201		275	24	59		71	68	420	689	252	314	672	
Europe & Central Asia	1,113	695		221	69				18		86	38	1,052	376	
Latin America & Caribbean	341	472			156		21	22	93		34	117	219	258	
Middle East & North Africa	1,659	450					135		953		36	21	107	67	
South Asia	863	452		323	268	125		49		1,192	325	13	63	144	
Global Program	821	1,053	2,516	432	583	1,958	178	387	526	715	70	821	653	553	614
Program Management, KM & Communications															2,550
<b>Total</b>	<b>\$8,060</b>	<b>\$5,835</b>	<b>\$2,516</b>	<b>\$1,916</b>	<b>\$3,296</b>	<b>\$2,389</b>	<b>\$401</b>	<b>\$1,624</b>	<b>\$1,684</b>	<b>\$3,518</b>	<b>\$1,423</b>	<b>\$1,825</b>	<b>\$2,760</b>	<b>\$2,231</b>	<b>\$3,164</b>

### Total Disbursement

	ESMAP	SIDS	Total
Africa	11,361	468	11,829
East Asia	4,177	318	4,494
Europe & Central Asia	3,667		3,667
Latin America & Caribbean	1,733	1,314	3,046
Middle East & North Africa	3,427		3,427
South Asia	3,817		3,817
Global Program	11,879		11,879
Program Management, Knowledge Management & Communications	2,550	20	2,570
<b>Total</b>	<b>\$42,611</b>	<b>\$2,120</b>	<b>\$44,730</b>