

# PMR Public Report

<b>Operation Number</b>	PE-L 1254	<b>Chief of Operations Validation Date</b>	10/20/21
<b>Year- PMR Cycle</b>	First period Jan-Jun 2021	<b>Division Chief Validation Date</b>	
<b>Last Update</b>	10/18/21	<b>Country Representative Validation Date</b>	
<b>PMR Validation Stage</b>	Validated by Chief of Operations		

## Basic Data

### Operation Profile

<b>Operation Name</b>	Financing Sustainable Electric Transport Solutions	<b>Loan Number</b>	5249/OC-PE, 5250/TC-PE
<b>Executing Agency</b>	CORPORACION FINANCIERA DE DESARROLLO	<b>Sector/Subsector</b>	FINANCIAL MARKETS-FINANCING FOR ENVIRONMENTAL SUSTAINABILITY
<b>Team Leader</b>	NETTO DE A. C. SCHNEIDER, MARIA E.	<b>Overall Stage</b>	Approved/Pending Signature
<b>Operation Type</b>	Loan Operation	<b>Country</b>	Peru
<b>Lending Instrument</b>	Investment Loan	<b>Convergence related Operation(s)</b>	
<b>Borrower</b>	REPUBLICA DEL PERU		

## Environmental and Social Safeguards

<b>Impacts Category</b>	B13	<b>Was/Were the objective(s) of this operation reformulated?</b>	NO
<b>Safeguard Performance Rating</b>		<b>Date of approval</b>	
<b>Safeguard Performance Rating - Rationale</b>			

## Financial Data

Item	Total Cost and Source					Available Funds (US\$)			
	Original IDB	Current IDB	Local Counterpart	Co-Financing / Country	Total Original Cost	Current IDB	Disb. Amount to Date	% Disb	Undisbursed Amount
PE-L1254	20,000,000	20,000,000	0	0	20,000,000	20,000,000	0	0.00%	20,000,000
Aggregated	20,000,000	20,000,000	0	0	20,000,000	20,000,000	0	0.00%	20,000,000

## Expense Categories by Loan Contract (cumulative values)

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### RESULTS MATRIX

#### General Development Objectives

**General Development Objectives Nbr. 1:** General development objective: to reduce fossil fuel consumption and Greenhouse Gas (GHG) emissions through the promotion of low-carbon mobility solutions in Peru

**Observation:**

	Indicator	Unit of Measure	Baseline	Baseline Year	Expected Year of Achievement		Target
1.0	Annual GHG emissions avoided by the EVs financed by COFIDE	tCO2e	0.00	2019	-	P	4,470.45
						A	

#### Details

**Means of verification:** Final report on program execution by COFIDE will be calculated based on the values obtained for fuel consumption reduced and the standard emission factors for each type of fuel

**Observations:** The methodology used follows the accepted international standard: GHG emissions avoided = emission factor (tCO2e/Gal or tCO2e/m3) x fuel consumption reduced (Gal or m3).

**Pro-Gender** No **Pro-Ethnicity** No

The General Development objective indicator target is expected to be observed by the operation's "Fully Justified" date in Convergence (CO)

No

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### RESULTS MATRIX

#### Specific Development Objectives

**Specific Development Objectives Nbr. 1:** Specific development objective 1: to stimulate and demonstrate the financial viability of private investments in Electric Vehicles (EV)

**Observation:**

Indicator		Unit of Measure	Baseline	Baseline Year		EOP 2026
1.0	Total investment in EV projects financed by COFIDE (program leverage)	US\$ million	0.00	2019	P	25.00
					A	

#### Details

**Means of verification:** Annual report on program execution by COFIDE.

**Observations:** Includes financing from the program plus co-financing from local financial institutions or equity for eligible projects (may include EVs and charging infrastructure). Baseline is zero, since indicator refers only to projects financed by the program. Target is the sum of investments made each year during the execution period.

**Pro-Gender** No **Pro-Ethnicity** No

Indicator		Unit of Measure	Baseline	Baseline Year		EOP 2026
1.2	EV units financed by COFIDE and operating	Number	0.00	2019	P	96.00
					A	

#### Details

**Means of verification:** Annual report on program execution by COFIDE. The value for the tracking indicator “% of days per year when vehicles are operational” will be based on surveys conducted on a representative sample of vehicles financed

**Observations:** Includes all EVs financed, regardless of size, operator/concessionaire, location where it operates, etc. Baseline is zero, since no EV projects have been financed before the program. Target is the sum of units financed each year during the execution period.

**Pro-Gender** No **Pro-Ethnicity** No

Indicator		Unit of Measure	Baseline	Baseline Year		EOP 2026
1.3	Difference in interest rate of EV loans funded by COFIDE, compared to average rate of COFIDE's conventional vehicle (CV) financing line	Basis points	0.00	2019	P	400.00
					A	

#### Details

**Means of verification:** Final report on program execution by COFIDE and COFIDE's CV portfolio.

**Observations:** Measures the difference of average rates of program loans with relation to rates offered by COFIDE under their financing line for CVs (gas-operated buses, moto-taxis, and taxis). As rates of loans under the program are expected to be lower, indicator must be calculated as CV rate minus EV rate (positive difference).

**Pro-Gender** No **Pro-Ethnicity** No

Indicator		Unit of Measure	Baseline	Baseline Year		EOP 2026
1.4	Difference in tenor of EV loans funded by COFIDE, compared to average rate of COFIDE's CV	Months	0.00	2019	P	59.00

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### RESULTS MATRIX

#### Specific Development Objectives

1.4	financing line	Months	0.00	2019	A		
Details							
Means of verification: Final report on program execution by COFIDE and COFIDE's CV portfolio.							
Observations: Indicator measures the difference of average maturities of program loans with relation to maturities offered by COFIDE under their financing line for CVs (gas-operated buses, moto-taxis, and taxis). Result should be positive as maturities of loans under the program are expected to be longer.							
Pro-Gender		No			Pro-Ethnicity		No

Indicator		Unit of Measure	Baseline	Baseline Year		EOP 2026
1.5	Non-Performing Loans (NPL) ratio of EV portfolio financed by COFIDE, in relation to COFIDE's CV portfolio	Ratio between 0 and 1	0.00	2019	P	1.00
					A	

Details							
Means of verification: Data from information systems at COFIDE.							
Pro-Gender		No			Pro-Ethnicity		No

**RESULTS MATRIX****OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS**

Component Nbr. 1 Single component: Long-term financing to private-led EV projects (USD 20 million)

				PHYSICAL PROGRESS		FINANCIAL PROGRESS	
	Output	Unit of Measure		2021	EOP 2026	2021	EOP 2026
1.1	Volume of financing issued to EV projects by COFIDE credit line (disbursements)	US\$ million	P	3	20	3,000,000	20,000,000
			P(a)		0		0
			A		0		0

**Total Cost**

	Total Cost	P			3,000,000	20,000,000
		P(a)				0
		A				0

## CHANGES TO THE MATRIX

No information available for this section

**RISKS AND PLANNED RESPONSES**

Risk ID	Risk Status		Risk Taxonomy
1	Active		Institutional Environment
	Response actions		
	1.0	Management Strategy	Status
		-	

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## IMPLEMENTATION STATUS AND LEARNING

### Lesson Learned - Categories

Intra/Inter Coordination