

PMR Public Report

Operation Number	PE-L1254	Chief of Operations Validation Date	04/07/22						
Year- PMR Cycle	Second period Jan-Dec 2021	Division Chief Validation Date	04/08/22						
Last Update	03/25/22	Country Representative Validation Date	05/06/22						
PMR Validation Stage	Validated by Representative								
Basic Data									
Operation Profile									
Operation Name	Financing Sustainable Electric Transport Solutions	Loan Number	5249/OC-PE, 5250/TC-PE						
Executing Agency	CORPORACION FINANCIERA DE DESARROLLO	Sector/Subsector	FINANCIAL MARKETS-FINANCING FOR ENVIRONMENTAL SUSTAINABILITY						
Team Leader	DEMICHELIS, JOSE FRANCISCO	Overall Stage	Effective/Pending Eligibility						
Operation Type	Loan Operation	Country	Peru						
Lending Instrument	Investment Loan	Convergence related Operation(s)							
Borrower	REPUBLICA DEL PERU								
Environmental and Social Safeguards									
Impacts Category	B13	Was/Were the objective(s) of this operation reformulated?	NO						
Safeguard Performance Rating		Date of approval							
Safeguard Performance Rating - Rationale									
Financial Data									
	Total Cost and Source					Available Funds (US\$)			
Operations	Original IDB	Current IDB	Local Counterpart	Co-Financing / Country	Total Original Cost	Current IDB	Disb. Amount to Date	% Disbursed	Undisbursed Amount
PE-L1254	20,000,000	20,000,000	0	0	20,000,000	20,000,000	-	0.00%	20,000,000
Aggregated	20,000,000	20,000,000	0	0	20,000,000	20,000,000	-	0.00%	20,000,000
Expense Categories by Loan Contract (cumulative values)									

Please note that inactive indicators and outputs are not displayed; totals in the actual cost table may not match the sum of the cost of the outputs displayed, due to the cost of inactive outputs.

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	EOP 2026	
1.0	Annual GHG emissions avoided by the EVs financed by COFIDE	tCO2e	0	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).

The General Development Objective indicator target is expected to be observed by the operation's "Fully Justified" date in Convergence (CO): No

Pro-Gender	No	Pro-Ethnicity	No	CRF indicator	

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	2019	P	25
					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.

Evaluation Methodology: -

Pro-Gender	No	Pro-Ethnicity	No	CRF indicator		

Indicator		Unit of Measure	Baseline	Baseline Year	EOP 2026	
1.2	EV units financed by COFIDE and operating	number	0	2019	P	96
					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.

Evaluation Methodology: -

Pro-Gender	No	Pro-Ethnicity	No	CRF indicator		

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	2019	P	400
					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).

Evaluation Methodology: -

Pro-Gender	No	Pro-Ethnicity	No	CRF indicator		

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 financing line	Months	0	2019	P	59
					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.

Evaluation Methodology: -

Pro-Gender	No	Pro-Ethnicity	No	CRF indicator		

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	2019	P	1
					A	-

Details

Means of Verification: Data from information systems at COFIDE.

Observations:

Evaluation Methodology: -

Pro-Gender	No	Pro-Ethnicity	No	CRF indicator	

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
1.01	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)	-	-	-	-
			A	-	-	-	-

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

No information available for this section

RISKS AND PLANNED RESPONSES

Risk ID	Risk Status		Risk Taxonomy
2	Active		Institutional Environment
	Response Actions		
	2.0	Management Strategy	Status
		-	

IMPLEMENTATION STATUS AND LEARNING

No Information available for this Section