

# CATALYST MENA CLEAN ENERGY FUND (CMCF)

*IMPACT REPORT 2020*

CMCF 2020 IMPACT SNAPSHOT

**7** AFFORDABLE AND  
CLEAN ENERGY



109 MW

Installed capacity

**13** CLIMATE  
ACTION



134,000 t

Avoided emissions

**8** DECENT WORK AND  
ECONOMIC GROWTH



73

Permanent jobs

219 GWh

Electricity generated

\$165m

Mobilised towards mitigation

1,386

Temporary jobs

# CMCF IMPACT REPORT 2020

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## MESSAGE FROM THE TEAM

### Dear investors,

We are issuing this first annual impact report while the COVID-19 pandemic continues and as we prepare to raise our second fund, CMCF2. On account of both, we are more conscious than ever of the need to measure our impact at both GP and portfolio level, recognising the privilege that Catalyst has been afforded to deliver positive sustainable development outcomes in the MENA region.

CMCF has made good progress during 2020 and we are very pleased to have negotiated the acquisition of the 65 MW solar PV project Shapoorji in Egypt as well as completing the second phase of the 11 MW Zara project in Jordan. In 2020, CMCF's portfolio projects generated 219 GWh of clean electricity and avoided 134,000 tonnes of carbon emissions. In order to do so, CMCF has mobilised \$165 million of capital flows (4x CMCF's net fund equity) into clean energy capacity and created 59 permanent jobs. For every million dollars invested in CMCF, that represents a lifetime contribution of 72 GWh and 44,000 tonnes of avoided emissions.

Furthermore, Catalyst plays its role in the continued reduction of the levelised cost of clean electricity in the MENA region, suggesting that the impact outcomes achieved for every dollar invested in CMCF2 from 2022 could be as much as double those in CMCF from 2016.

The entire Catalyst team recognises that impact reporting is a process to which it commits its ongoing efforts to improve. We welcome therefore all feedback from existing investors, stakeholders and potential new partners as we build on these initial steps.

### The CMCF team



**Ennis Rimawi**  
Managing Director



**Angelika Cerny**  
Head of ESG



**Rana Dajani**  
Senior Manager, HR & IR



**Farah Tubeileh**  
Water & ESG Specialist

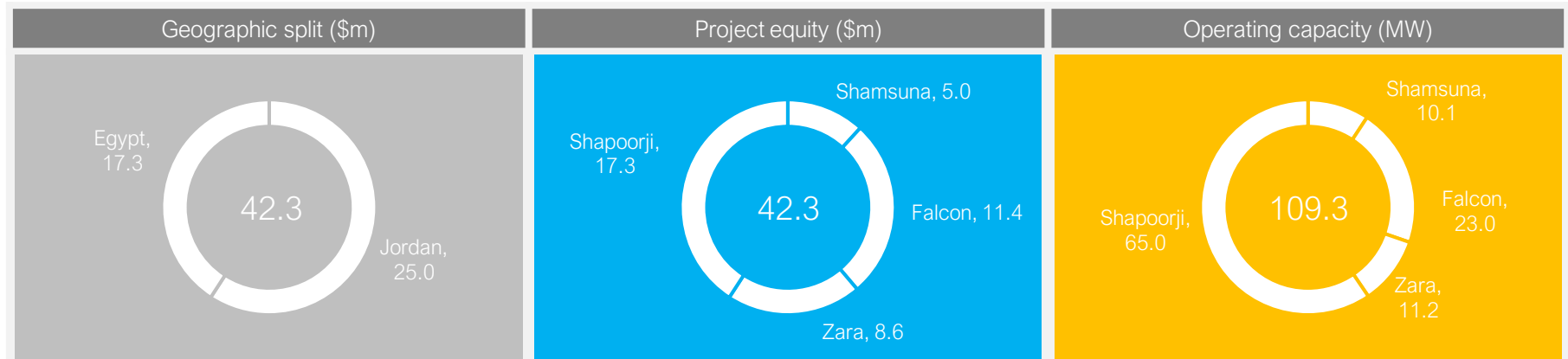


**Tamara Otoom**  
Project Development Executive

# PORTFOLIO BREAKDOWN

As at end of FY 2020

CMCF's portfolio has continued to grow with the addition of Shapoorji in 2020



## 2020 highlights

**2<sup>nd</sup>**  
country added

**+69%**  
equity deployed

**1.8x**  
Increased operating capacity

CMCF has been building a portfolio of solar PV asset since its launch in July 2016. CMCF's first three projects, Zara (2017), Shamsuna (2018) and Falcon (2019), are all located in Jordan. Shamsuna and Falcon were fully operational in 2020 as was Zara Phase I. Zara Phase II became fully operational in by the end of 2020 with the COD in January 2021.

At the end of 2020, CMCF had also executed a binding SPA to acquire operating solar PV plant Shapoorji, its first project in Egypt, committing \$17.3 million and increasing the portfolio's operating capacity by 65 MW to 109 MW. In February 2021, CMCF signed a binding SPA with Phoenix, a 65 MW operating solar PV project in Egypt. Phoenix's impact outcomes will be included in CMCF's 2021 Impact Report.

All sources: Catalyst Investment Management

# THE IMPACT MANAGEMENT PROJECT (IMP)

What is the IMP?



The IMP is working towards a global consensus on impact reporting

## The Impact Management Project (IMP)<sup>1</sup>

The IMP provides a forum for building global consensus on how to measure, manage and report impacts on sustainability. It is relevant for enterprises and investors who want to manage ESG risks, as well as those who also want to contribute positively to global goals.

The IMP convenes a community of over 2,000 practitioners to share best practices, delve into technical issues and identify areas where further consensus is required in impact measurement and management.

The IMP also facilitates a structured network of 16 standard-setting organisations (below) that, through their specific and complementary expertise, are coordinating efforts to provide complete standards for measurement, management and reporting of impacts on sustainability.

## Measuring impact

The IMP enables investors to map their intentions regarding impact according to: (i) the impact goals of the underlying businesses, and (ii) the investors' contribution to the impact of the business.

Contribution to impact achieved can be on two levels: manager level and portfolio company level. At manager level, Catalyst implements a suite of impact standards and policies which flow through to the underlying portfolio investments through the contractual provisions in the shareholders' agreements.

At portfolio level, Catalyst applies the five IMP impact dimensions – what, who, how much, contribution, and risk – to assess and report on how our investments are contributing towards achieving the target outcomes. Catalyst has identified the most relevant SDGs, targets and indicators for its portfolio and reports on these annually.

## IMP network of organisations



All sources: Impact Management Project

## IMP impact dimensions

□	WHAT	WHAT outcome(s) does the effect drive, and how important are they to the people (or planet) experiencing it?
○	WHO	WHO experiences the effect, and how underserved are they in relation to the outcome?
≡	HOW MUCH	HOW MUCH of the effect occurs? Across scale, depth and duration
+	CONTRIBUTION	How does the effect compare and CONTRIBUTE to what is likely to occur anyway?
△	RISK	What is the RISK to people and planet that the impact does not occur as expected?

# THE IMPACT MANAGEMENT PROJECT (IMP)

## Mapping CMCF against the Investor’s Impact Matrix



The Investor’s Impact Matrix has been designed to help investors consider impact as an asset class

		IMPACT OF UNDERLYING ASSETS		
		A	B	C
		Act to avoid harm prevents or reduces significant effects on important negative outcomes for people & planet.	Benefit stakeholders generates various effects on positive outcomes for people & planet.	Contribute to solutions generates one or more significant effect(s) on positive outcomes for otherwise underserved people and the planet.
INVESTOR'S CONTRIBUTION	1	Signal that impact matters + Engage actively + Grow new/undersupplied capital markets + Provide flexible capital		
	2	Signal that impact matters + Engage actively + Grow new/undersupplied capital markets + Provide flexible capital		
	3	Signal that impact matters + Engage actively + Grow new/undersupplied capital markets + Provide flexible capital		
	4	Signal that impact matters + Engage actively + Grow new/undersupplied capital markets + Provide flexible capital		CMCF
	5	Signal that impact matters + Engage actively + Grow new/undersupplied capital markets + Provide flexible capital		
	6	Signal that impact matters + Engage actively + Grow new/undersupplied capital markets + Provide flexible capital		

**Impact of Investor**

By investing in CMCF, Catalyst’s limited partners are (i) “Signalling that Impact Matters” across the capital markets; (ii) “Engaging Actively” with companies to help them improve their business in a sustainable direction, and (iii) “Growing Undersupplied Capital Markets” by providing capital to CMCF that would not otherwise be available and that is then deployed into projects which other institutions might not consider.

**Impact of underlying assets**

CMCF’s portfolio assets generate clean electricity, reduce carbon emissions and create jobs, making an important contribution to its host countries’ Nationally Determined Contributions (NDCs) and the global effort to mitigate climate change.

All sources: Impact Management Project

# CMCF PORTFOLIO IMPACTS

## Regional development context

Catalyst makes a meaningful contribution to the SDGs and measures these impacts across the portfolio against three specific goals

### MENA SDG ASSESSMENT 2020

From the *Sustainable Development Report 2020*<sup>2</sup>:

The SDG performance of Middle East and North African countries varies greatly. Conflicts in some countries lead to poor and declining performance on most SDGs, particularly on SDG 2 (Zero Hunger), SDG 3 (Good Health and Well-Being), and SDG 16 (Peace, Justice and Strong Institutions). Countries less affected by conflicts perform best on SDG 1 (No Poverty) and SDG 17 (Partnerships for the Goals).

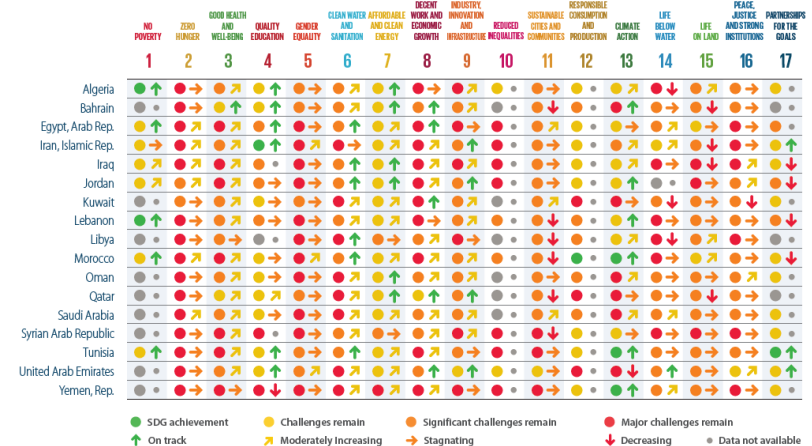
Still, all countries in the region face major challenges in reaching SDG 2 (Zero Hunger), due to undernourishment, stunting, obesity, or issues related to agriculture and sustainable land-use (such as poor nitrogen management).

Access to infrastructure, primarily covered under SDG 6 (Clean Water and Sanitation) and SDG 7 (Affordable and Clean Energy), is generally high or improving at a fast pace.

However, further efforts are needed to strengthen domestic labour rights and standards and to tackle negative spill-overs under SDG 8 (Decent Work and Economic Growth); to enhance freedom of speech and address high levels of perceived corruption under SDG 16 (Peace, Justice and Strong Institutions); and to make the transition towards more circular and green economies (SDGs 12 to 15).

High CO2 emissions embodied in fossil-fuel exports have a strongly negative impact on the performance of most countries in the region on SDG 13 (Climate Action).

### SDG INDEX 2020



### CMCF SDG CONTRIBUTION



Sources: Sustainable Development Report 2020; Catalyst Investment Management

# CMCF PORTFOLIO IMPACTS

Relevant UN SDGs, targets and indicators for CMCF

Catalyst makes a meaningful contribution to the SDGs<sup>3</sup> and measures these impacts across the portfolio against three specific goals

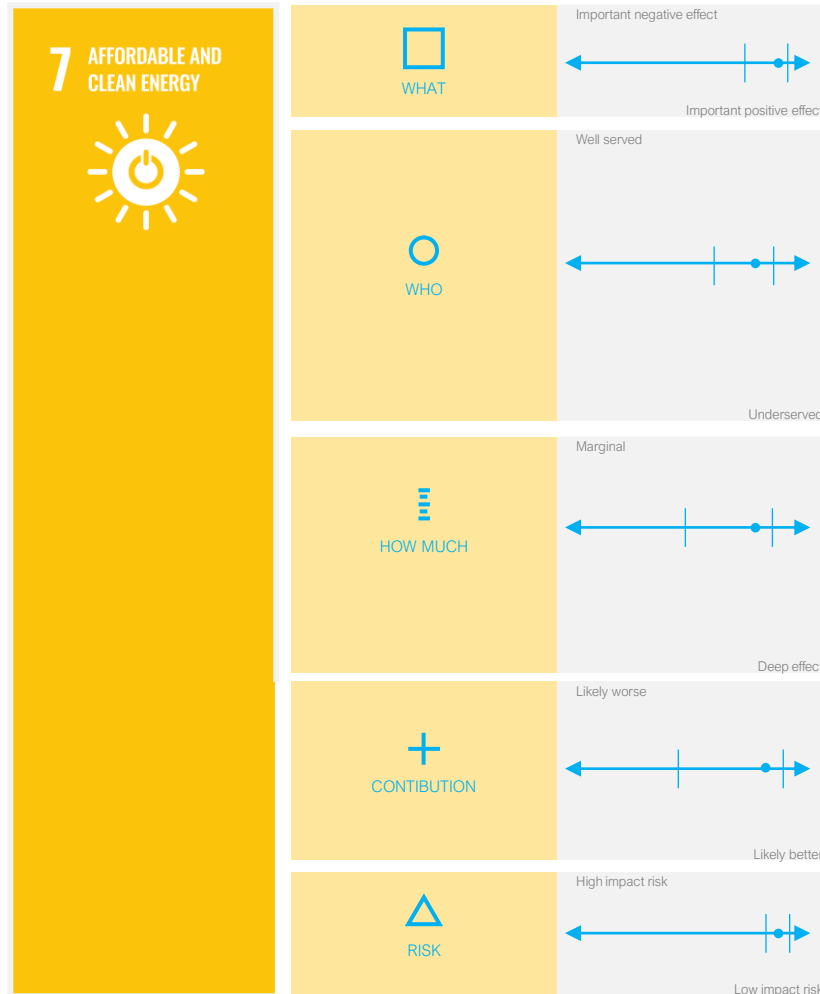
SDG	GOAL	TARGETS	CMCF INDICATORS (UNITS)
 <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	Ensure access to affordable, reliable, sustainable and modern energy for all	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix	<ul style="list-style-type: none"> <li>Installed clean energy capacity (MW)</li> <li>Clean electricity generated (GWh)</li> </ul>
 <p><b>13</b> CLIMATE ACTION</p>	Take urgent action to combat climate change and its impacts	<p>13.2 Integrate climate change measures into national policies, strategies and planning</p> <p>13.a Implement the commitment undertaken by developed-country parties to the UNFCCC to a goal of mobilizing jointly \$100 billion annually by 2020 to address the needs of developing countries in the context of meaningful mitigation actions</p>	<ul style="list-style-type: none"> <li>Avoided carbon dioxide emissions (t)</li> <li>Capital mobilised towards climate change mitigation (\$m)</li> </ul>
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	<ul style="list-style-type: none"> <li>Quality permanent jobs created (#)</li> <li>Quality temporary jobs created (#)</li> </ul>

All sources: United Nations, Catalyst Investment Management

# CMCF PORTFOLIO IMPACTS

## Contribution to SDG 7

In 2020, the CMCF portfolio generated 70 GWh of clean electricity



All sources: United Nations, Catalyst Investment Management

Catalyst invests in renewable energy projects that generate clean electricity in the MENA region and reduce global CO<sub>2</sub> emissions. Through the UNFCCC, all MENA countries have published Nationally Determined Contributions (NDCs)<sup>4</sup> that set out their clean energy targets, which Catalyst's projects are fulfilling. Egypt targets 42% clean electricity by 2035 while Jordan calls for 31% by 2030.

While access to electricity is high across the region, quality of provision is more variable. CMCF's projects increase the amount of clean electricity supplied both to the grid and to commercial offtakers. This increases infrastructure resilience, energy independence and peak capacity, while lowering the overall cost of electricity.

Country	% of population with access to electricity		% of population with access to clean fuels for cooking		CO <sub>2</sub> emissions from electricity	
	Score	Trend	Score	Trend	Score	Trend
Egypt	●	↑	●	↑	●	↗
Jordan	●	↑	●	↑	●	↑

CMCF's portfolio contributed 219 GWh of clean electricity in 2020 and this will step up further in 2021 as the second phase of Zara is operational. Every dollar invested in CMCF will see a lifetime contribution of 72 GWh.

Indicator	2019A	2020A	2021E	Lifetime	Lifetime / USD million
Installed capacity (MW)	39	109	109	109	1.9
Electricity generated (GWh)	66	219	232	4,105	72.0

As an early mover in the MENA clean energy sector - and still the first specialist investment platform - Catalyst can certainly claim some additionality in its contribution. While some of its greenfield projects would have been developed by others (albeit likely at higher costs), its non-standard projects may not have been. Catalyst's brownfield projects would obviously have existed in any event, although Catalyst looks to improve these further through efficiency, further development or the introduction of storage. That noted, even secondary acquisitions of operating assets move the market along, building track records and recycling capital to developers.


Clean energy projects are highly deterministic and outcomes such as installed capacity are known in advance while electricity generation tends to be very close to forecasts.


# CMCF PORTFOLIO IMPACTS

## Contribution to SDG 13

In 2020, the CMCF portfolio was responsible for over 134,000 tonnes of avoided emissions

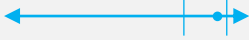
### 13 CLIMATE ACTION






WHAT

Important negative effect




Important positive effect




WHO

Well served




Underserved




HOW MUCH

Marginal




Deep effect




CONTRIBUTION

Likely worse




Likely better



RISK

High impact risk



Low impact risk

The Arab region faces profound challenges from water scarcity, conflict and migration and all of these are exacerbated by climate change. Increased electricity demand from population and economic growth (plus demand factors increased by climate change such as the use of air conditioning and need for desalination) must be met by clean energy.

CMCF's host countries have made progress towards SDG 13 but this is now stagnating in Egypt.

Country	Energy-related CO2 emissions (tCO2/capita)		CO2 emissions embodied in imports (tCO2/capita)		CO2 emissions embodied in fossil fuel exports (kg/capita)	
	Score	Trend	Score	Trend	Score	Trend
Egypt	●	↓	●	↑	●	●
Jordan	●	↑	●	↑	●	●

CMCF's portfolio contributed the equivalent of 134,000 tonnes of avoided emissions in 2020 and this will step up further in 2021 as the second phase of Zara is operational. Every dollar invested in CMCF will see a lifetime contribution of around the same amount. CMCF's portfolio has mobilised \$165 million of total capital.

Indicator	2019A	2020A	2021E	Lifetime	Lifetime / USD million
Avoided CO2 emissions	43,669	134,440	140,593	2,492,001	43,669

Indicator	Fund equity	Co-invest	Debt	Total capex
Capital mobilised towards climate change mitigation (\$M)	42.3	-	122.2	164.5

As an early mover in the MENA clean energy sector - and still the first specialist investment platform – Catalyst can certainly claim some additionality in its contribution. While some of its greenfield projects would have been developed by others (albeit likely at higher costs), its non-standard projects may not have been. Catalyst's brownfield projects would obviously have existed in any event, although Catalyst looks to improve these further through efficiency, further development or the introduction of storage. That noted, even secondary acquisitions of operating assets move the market along, building track records and recycling capital to developers.

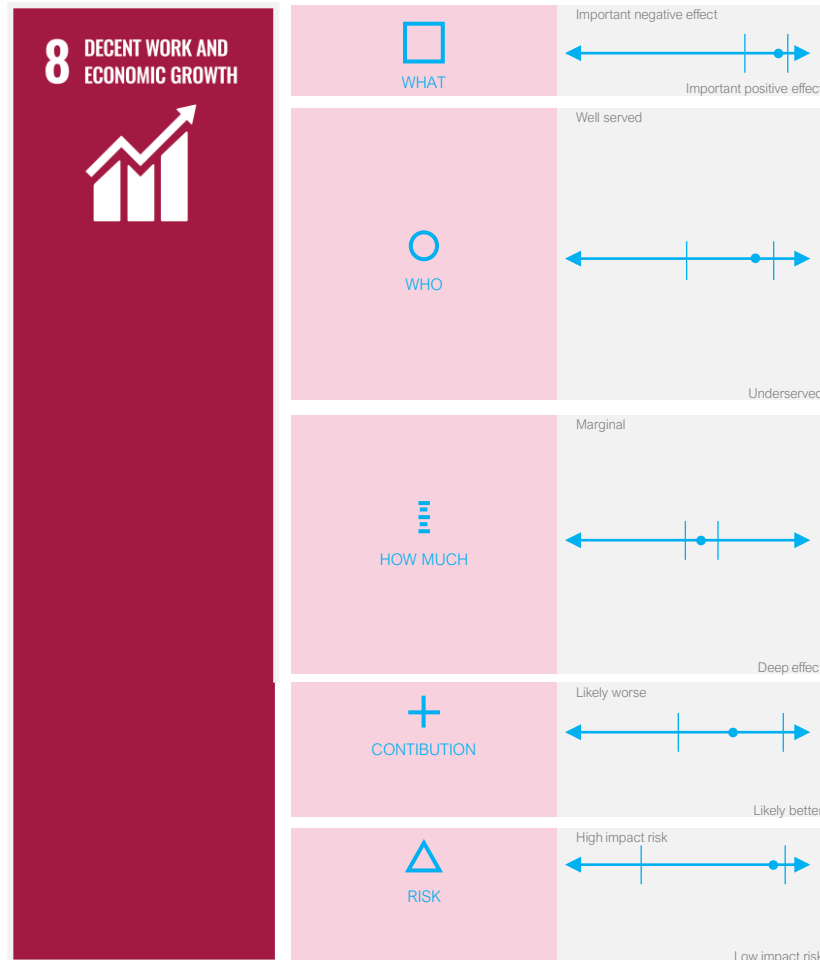
Clean energy projects are highly deterministic and outcomes such as installed capacity are known in advance while avoided emissions tend to be very close to forecasts. Capital amounts are determined well in advance and locked in at financial close.

All sources: United Nations, Catalyst Investment Management

# CMCF PORTFOLIO IMPACTS

## Contribution to SDG 8

CMCF's portfolio of projects employed 59 people in 2020



Catalyst invests in renewable energy projects that provide high quality skilled and unskilled permanent jobs as well as temporary jobs for construction workers, benefitting workers and their families. Decent employment is a critical component of sustainable development and a counter to economic migration.

The Arab region has the highest rate of unemployment in the world at 11.5% of the total labour force, nearly double the global average. In 2020, Jordan had the highest unemployment rate (18.5%) in the region after Libya (19.4%).

Country	Unemployment rate (% of labour force)		Victims of modern slavery (per 1,000 of population)		Adults with a bank account (% of population over 15)	
	Score	Trend	Score	Trend	Score	Trend
Egypt	●	↑	●	●	●	↑
Jordan	●	↓	●	●	●	↑

CMCF's portfolio provided quality, full time employment to 73 people in 2020, including positions in management, maintenance, security and cleaning. Nearly 1,400 cumulative construction jobs in total had been created.

Indicator	2019A	2020A	2021E	Lifetime	Lifetime / USD million
Quality permanent jobs created	42	73	73	73	1.3
Quality temporary jobs created	386	1,000	-	1,386	24

As an early mover in the MENA clean energy sector - and still the first specialist investment platform – Catalyst can certainly claim some additionality in its contribution. While some of its greenfield projects would have been developed by others (albeit likely at higher costs), its non-standard projects may not have been. Catalyst's brownfield projects would obviously have existed in any event, although Catalyst looks to improve these further through efficiency, further development or the introduction of storage.

Clean energy projects are highly deterministic and outcomes such as permanent jobs created are known in advance. Catalyst seeks to reduce risks around employment by ensuring that its projects, and all contractors that it works with, embody the highest standards for workers' rights and safety, such as the IFC EHS Guidelines, Performance Standards and others<sup>5,6,7</sup>. Catalyst monitors compliance through received reports and site visits.

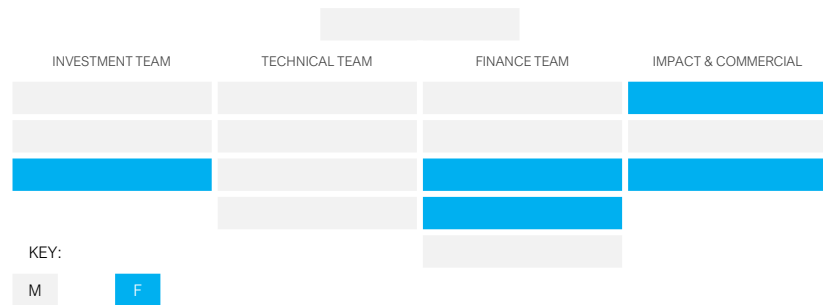
All sources: United Nations, Catalyst Investment Management

# CATALYST INVESTMENT MANAGEMENT

## Impact standards

Catalyst Investment Management embodies international impact standards and best practice

### Catalyst Investment Management team



### Global impact standards



- ▶ Catalyst has implemented best practice impact standards and processes at platform level which cascade through the portfolio and are upheld by all investee management teams

### Internal impact standards and policies

Investment policy	Governance policy
E&S policy (ESMS)	Gender & diversity policy
HR policy	Procurement policy
Compensation policy	



Catalyst believes the following 2X Challenge<sup>9</sup> criteria are met and that it would be one of the first PE managers in MENA to qualify:

- Leadership: **>20%** of Catalyst’s Senior Management team is female
- Employment: **>30%** of Catalyst’s workforce are female

Catalyst is pursuing the 2X Challenge qualification as part of its fundraising for CMCF2. In addition, Catalyst intends to develop a Gender Strategy with the support of its existing LPs and stakeholders.



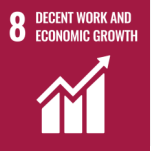
All sources: 2X Challenge: Financing for Women



APPENDIX I  
PORTFOLIO DATA TABLES

# CATALYST INVESTMENT MANAGEMENT

## Summary of impact outcomes by SDG

SDG	Target	Indicator	2019A	2020A	2021E	Lifetime	Lifetime / USD million
 <b>7</b> AFFORDABLE AND CLEAN ENERGY	Increase share of clean energy in the mix	Installed capacity (MW)	39	109	109	109	1.9
		Electricity generated (GWh)	66	70	232	4,105	72.0
 <b>13</b> CLIMATE ACTION	Implement climate change mitigation measures	Avoided carbon dioxide emissions (kilotons)	44	45	195	3,747	65.7
		Capital mobilised towards climate change mitigation (\$m)	89	89	165	165	2.9
 <b>8</b> DECENT WORK AND ECONOMIC GROWTH	Decent work for all	Quality permanent jobs created	42	59	59	59	1.0
		Quality temporary jobs created	386	386			

All sources: Catalyst Investment Management

# CMCF PORTFOLIO

## Summary of impact outcomes by SDG



Target

7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

INDICATOR

INSTALLED CAPACITY (MW)

	2019A	2020A	2021E	Lifetime
Falcon	23	23	23	23
Shamsuna	10	10	10	10
Zara	6	11	11	11
Shapoorji	65 <sup>1</sup>	65	65	65
<b>TOTAL</b>	<b>39</b>	<b>109</b>	<b>109</b>	<b>109</b>

INDICATOR

ELECTRICITY GENERATION (MW)

	2019A	2020A	2021E	Lifetime
Falcon	43,781	43,684	43,437	807,928
Shamsuna	18,446	17,100	17,834	331,712
Zara	3,825	8,720	21,794	202,684
Shapoorji	105,995 <sup>1</sup>	149,308	148,555	2,763,123
<b>TOTAL</b>	<b>66,052</b>	<b>218,812</b>	<b>231,620</b>	<b>4,105,447</b>

<sup>1</sup>Not included in 2019A totals as Shapoorji was not part of the CMCF1 portfolio until the end of 2020

All sources: UN, Catalyst Investment Management

# CMCF PORTFOLIO

## Summary of impact outcomes by SDG



Target

13.2 Integrate climate change measures into national policies, strategies and planning

INDICATOR

AVOIDED CARBON DIOXIDE EMISSIONS (T)

	2019A	2020A	2021E	Lifetime
Falcon	29,173	26,589	26,366	490,408
Shamsuna	12,174	11,928	10,825	201,345
Zara	2,322	5,293	13,229	123,030
Shapoorji	64,340 <sup>1</sup>	90,630	90,173	1,677,218
<b>TOTAL</b>	<b>43,669</b>	<b>134,440</b>	<b>140,593</b>	<b>2,492,001</b>

Target

13.a Implement the commitment undertaken by developed-country parties to the UNFCCC to a goal of mobilizing jointly \$100 billion annually by 2020 to address the needs of developing countries in the context of meaningful mitigation actions

INDICATOR

CAPITAL MOBILISED TOWARDS CLIMATE CHANGE MITIGATION (\$M)

	Fund equity	Co-invest	Debt	Total capex
Falcon	11.4	-	40.0	51.4
Shamsuna	5.0	-	16.7	21.7
Zara	8.6	-	7.1	15.7
Shapoorji	17.3	-	58.4	75.7
<b>TOTAL</b>	<b>42.3</b>	<b>-</b>	<b>122.2</b>	<b>164.5</b>

<sup>1</sup>Not included in 2019A totals as Shapoorji was not part of the CMCF1 portfolio until the end of 2020

All sources: UN, Catalyst Investment Management

# CMCF PORTFOLIO

## Summary of impact outcomes by SDG



Target

8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

INDICATOR

QUALITY PERMANENT JOBS CREATED

	2019A	2020A	2021E	Of which local
Falcon	14	22	22	14
Shamsuna	18	15	15	6
Zara	10	22	22	3
Shapoorji	-	14	14	11
<b>TOTAL</b>	<b>42</b>	<b>73</b>	<b>73</b>	<b>34</b>

INDICATOR

QUALITY TEMPORARY JOBS CREATED

	Construction	Of which local
Falcon	128	37
Shamsuna	73	
Zara	185	110
Shapoorji	1,000	1,000
<b>TOTAL</b>	<b>1,386</b>	<b>1,147</b>

All sources: UN, Catalyst Investment Management

## METHODOLOGY & REFERENCES

### Key elements of Catalyst's approach to data collection and analysis

#### Methodology

Catalyst uses the following approaches for deriving impact values:

##### Electricity generation

Actual electricity output figures are provided directly to Catalyst by its monitoring systems in real time and are aggregated for monthly, quarterly and annual values.

Electricity output forecasts are determined based upon actual installed capacity, assumed capacity factor and assumed annual degradation (0.7% pa). Lifetime values multiply these output numbers for the duration of the relevant PPA.

##### Emissions reduction

Avoided CO<sub>2</sub> values are calculated using electricity output figures as above and the appropriate national grid emissions factor (published by the European Investment Bank<sup>10</sup>).

##### Capital mobilisation

Total project costs numbers encompass all CMCF fund equity, co-investment equity and senior debt.

##### Employment

All permanent and temporary employment figures are provided regularly by O&M providers.

#### References

1. The Impact Management Project (<https://impactmanagementproject.com/>)
2. The Sustainable Development Report 2020 (<https://www.sustainabledevelopment.report/>)
3. The United Nations Sustainable Development Goals (<https://sdgs.un.org/goals>)
4. The United Nations Framework Convention on Climate Change (<https://unfccc.int/process-and-meetings/the-paris-agreement/nationally-determined-contributions-ndcs/nationally-determined-contributions-ndcs>)
5. IFC EHS Guidelines ([https://www.ifc.org/wps/wcm/connect/topics\\_ext\\_content/ifc\\_external\\_corporate\\_site/sustainability-at-ifc/policies-standards/ehs-guidelines](https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/policies-standards/ehs-guidelines))
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9. The 2X Challenge: Financing for Women (<https://www.2xchallenge.org>)
10. EIB Project Carbon Footprint Methodologies ([https://www.eib.org/attachments/strategies/eib\\_project\\_carbon\\_footprint\\_methodologies\\_en.pdf](https://www.eib.org/attachments/strategies/eib_project_carbon_footprint_methodologies_en.pdf))

All sources: Catalyst Investment Management, EIB Project Carbon Footprint Methodologies