



Energy Efficiency Finance (Independent Evaluation Group Studies)

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This evaluation assesses the performance of IFC's energy efficiency finance program in China aimed at stimulating energy efficiency investments through bank guarantees and technical assistance. The difference made by the program is traced along the chain of interventions: (i) at the level of banks, the program is narrowly based on one of the two partner banks, which, with the help of the program, expanded its energy efficiency lending as a new business line; (ii) at the level of energy management companies, the program's technical assistance improved the program participants' access to finance; and (iii) at the end-user level, it promoted the use of energy efficiency investments that achieved reduction of greenhouse gas emissions. The utilization of IFC's program has been rapid compared with other similar programs. The energy efficiency investments supported by the program have reduced greenhouse gas emissions by 14 million CO₂ tons per year, slightly in excess of the target set at the beginning of the program. However, there is only a weak differentiation in behavior surrounding energy efficiency investment between end users supported by the program and other similar companies that were not. It is important to note that the performance of the program was heavily influenced by the government's policy actions and the earlier efforts of other players: The Chinese government and other players such as the World Bank. The CHUEE program, relying mainly on commercial funding through IFC's guarantees, builds on these efforts

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