

CLIMATE INVESTMENT FUNDS

December 19, 2011

Summary of the Co-Chairs
Meeting of the Trust Fund Committee for the Clean Technology Fund
Washington, D.C.
November 4, 2011

Co-Chairs

Zaheer Fakir, South Africa
Veronique Massenet, France

OPENING OF THE MEETING

1. The Trust Fund Committee agreed that Mr. Zaheer Fakir, the Trust Fund Committee member from South Africa, and Ms. Veronique Massenet, the Trust Fund Committee member from France, should serve as the Co-Chairs for the meeting. The Committee agreed to elect two Co-Chairs to serve until the CTF Trust Fund meeting in May 2013 through a decision by mail and requests the CIF Administrative Unit to facilitate the election of the Co-Chairs.

ADOPTION OF AGENDA

2. The meeting adopted the provisional agenda set forth in document CTF/TFC.8/1/Rev.3.

UPDATE ON OPERATIONS

3. The Trust Fund Committee reviewed document CTF/TFC.8/3, *Semi-Annual Report on CTF Operations*, and takes note of the progress that has been made in developing and improving the introduction of the traffic light system as a tool to enhance CTF pipeline management. The Trust Fund Committee encourages expeditious development and implementation of the projects.

4. The Trust Fund Committee acknowledges the importance of the efficient use of CTF resources and accelerating disbursement of CTF funds. In this regard, the Trust Fund Committee requests the CIF Administrative Unit, in collaboration with the MDB Committee, to prepare a report considering options for the use of the traffic light system as a tool to monitor and advise on the effective management of CIF resources.

UPDATE BY REPRESENTATIVE FROM CHILE

5. The Trust Fund Committee welcomes the presentation by the representative of the Government of Chile on the status of the preparation of an investment plan for Chile. The Committee agrees that the Government of Chile and the MDBs may proceed to prepare an investment plan with a view to submitting it to the Trust Fund Committee for endorsement. The Committee takes note that the Government of Chile expects to submit an investment plan for consideration at its next meeting in May 2012. The Committee recognizes that CTF funding for project proposals in the investment plan will be contingent upon the availability of funds beyond what is planned for in the current pipeline.

6. In this regard, the Trust Fund Committee confirms the call for the contributors and other countries, MDBs, and other development partners to seek to mobilize additional resources to fund all unfunded investment plans.

CTF INVESTMENT PLAN FOR INDIA

7. The Trust Fund Committee reviewed the *CTF Investment Plan for India*. Discussions underlined, in particular, the importance of a clear demonstration of the additionality and strong monitoring and evaluation framework for the development policy loan proposed as part of the investment plan. The Committee takes note of the request for US\$775 million in CTF resources and endorses the plan as a basis for the further development of activities for CTF funding. The Government of India and MDBs are requested to take into account in the further development of activities foreseen in the plan comments submitted by members by November 18, 2011.

8. Recognizing that the resources for the pledged CTF resources are already allocated to earlier investment plans and that the endorsed investment plan for Nigeria is yet to be funded, the Committee agrees that CTF funding for the projects and programs proposed in the investment plan will be contingent upon the availability of funds beyond what is planned in the current pipeline.

9. The Trust Funds Committee requests the contributors and other countries, MDBs, and other development partners to seek to mobilize the additional resources so that the Governments of Nigeria and India, working in the collaboration with the MDBs, may move forward to develop the proposed projects and programs for approval of CTF funding.

REVISED INVESTMENT PLAN FOR THE PHILIPPINES

10. The Trust Fund Committee reviewed the *Revised CTF Investment Plan for the Philippines* (document CTF/TFC.8/5) and takes note of the Government's initial ideas for a revised investment plan. The Committee expresses its appreciation for the efforts to keep the investment plan under review so as to ensure its relevance and potential for effective implementation and significant results.

11. The Government and the ADB are requested to prepare a new version of the plan, taking into account comments submitted by members by November 9, 2011, for further review and endorsement by mail.

PROPOSAL TO REVISE THE PAYMENTS FOR PROJECT IMPLEMENTATION SUPPORT AND SUPERVISION SERVICES TO CTF PUBLIC SECTOR OPERATIONS

12. The Trust Fund Committee reviewed document CTF/TFC.8/6, *Proposal to Revise the Payments for Project Implementation Support and Supervision Services to CTF Public Sector Operations*, and

- a) agrees to the proposed arrangements for payment of MDB project implementation support and supervision services for CTF-funded public sector projects that will be submitted the Trust Fund Committee for funding approval beginning November 4, 2011;

- b) requests the MDBs to provide annual reports, starting in May 2012, to the Trust Fund Committee on project implementation support and supervision services, including reporting on payments received for such services and how they have been internally allocated and managed;
- c) requests the CIF Administrative Unit to agree with the MDB Committee on the reporting of payments for MDB project implementation support and supervision services for CTF-funded private sector projects, and to ensure that information on such payments is also included in the annual report to be submitted to the Trust Fund Committee in May 2012;
- d) requests the CIF Administrative Unit to incorporate the approved arrangements in a revised version of the document, *CTF Financing Products, Terms, and Review Procedures for Public Sector Operations*.

OTHER BUSINESS

13. The Trust Fund Committee requests the CIF Administrative Unit, in collaboration with the MDB Committee, to prepare, for consideration at its meeting in May 2012, a paper on options for managing the development of projects arising from new investment plans endorsed in or after November 2010, taking into account effectiveness, speed and fairness.

14. Recognizing that it can take considerable time to prepare project and program proposals for funding, the Trust Fund Committee agrees that should additional pledges be made to the CTF before its next meeting, countries with plans endorsed in or after November 2010 may initiate project preparation of the projects and programs foreseen in the plans.

CLOSING

15. The meeting was closed on November 4, 2011.