

CLIMATE INVESTMENT FUNDS

November 25, 2015

**Summary of the Co-Chairs
Meeting of the Clean Technology Fund Trust Fund Committee
November 10, 2015
Washington, D.C.**

Co-Chairs

Mr. Saurabh Vijay, India
Ms. Kate Hughes, United Kingdom

Agenda Item 1. Opening

1. The meeting was opened by the Trust Fund Committee Co-Chairs, Mr. Saurabh Vijay, the Trust Fund Committee member from India and Ms. Kate Hughes, the Trust Fund Committee member from the United Kingdom.

Agenda Item 2. Adoption of Agenda

2. The CTF Trust Fund Committee adopted the provisional agenda set forth in document CTF/TFC.16/1.

Agenda Item 3. CTF Semi-Annual Operational Report and Results Report

3. The CTF Trust Fund Committee reviewed documents CTF/TFC.16/3/Rev.1, *CTF Semi-Annual Operational Report* and CTF/TFC.16/4, *CTF Results Report*, and welcomes the progress that has been made in advancing the work of the CTF. The Committee also notes the update on work done by the CIF Administrative Unit and the MDBs on the pipeline management process, including over-programming and potential cancellations.

CTF Semi-Annual Operational Report

4. The Committee appreciates the analysis conducted by the CIF Administrative Unit, in collaboration with the MDBs, on resource availability, pipeline review and the scale of the expected shortfall of resources. The Committee reiterates its request to the CIF Administrative Unit, in collaboration with the MDBs, to explore elements to be included in the pipeline management process, including, for example, a potential cancellation policy to be circulated to the Committee for decision by mail by the end of April 2016.
5. The Committee requests the CIF Administrative Unit, working with the Trustee, to explore currency risk mitigation strategies associated with unencashed promissory notes.
6. The Committee notes the expected shortfall and agrees that there will be no over-programming of restricted funds once released and/or any additional contributions, until otherwise decided by the Committee.
7. The Committee also recognizes efforts in gender-disaggregated program data collection and reporting, and encourages strengthening of data systems and reporting going forward. The Committee also welcomes future development of sector-specific gender tools and the *Gender and Renewable Energy* study.

CTF Results Report

8. The Committee welcomes the *CTF Results Report* and notes the progress made in implementing CTF-financed activities leading to results on the ground. The Committee

encourages the MDBs to continue to work towards harmonizing methodologies for estimating and reporting results, especially related to GHG emissions reduction and co-financing.

9. The Committee also welcomes the work of the CIF Administrative Unit to migrate more detailed results data and reporting to an online platform to ensure quality control and convenient access to Committee members and other users to serve their individual analytical needs.

Agenda Item 4. New Financing Modalities for the CTF

10. The CTF Trust Fund Committee, having discussed document CTF/TFC.16/5, *New Financing Modalities for the Clean Technology Fund*, notes the work done and analysis conducted by the CIF Administrative Unit and the MDBs to explore how best to build on the CTF's financial and operational strength, experience and unique "MDB-collective" business model to increase the scale and broaden the range of the capital engaged.
11. The Committee welcomes the analysis of the three options presented in the document and agrees that any further analysis considers the strengths of the existing modalities of the CTF, including its programmatic approach. It should also explore ways to mobilize additional capital from public and private sources, including from institutional investors, and to deploy its resources efficiently and effectively for enhanced mitigation actions in developing countries.
12. The Committee requests the CIF Administrative Unit, in collaboration with the MDBs and the Trustee, to further explore the detailed financial and risk management modalities, including legal, institutional and governance changes required to implement any proposed options. This should also cover how reflows could be managed and the added value of the CTF implementing new modalities compared to other institutions.
13. In conducting this work, the CIF Administrative Unit should discuss with the private sector on its potential interest in these new financing modalities and should regularly consult and update the Committee members, including all CTF pilot countries.
14. The Committee will review the options and detailed modalities in conjunction with the discussion of the future of the CIF at its next meeting in May 2016.

Agenda Item 5. Report on Pipeline Management Process and Cancellation Policy

15. The Trust Fund Committee takes notes of the update provided by the CIF Administrative Unit and requests that a final report be circulated to the Committee for decision by mail by the end of April 2016 (also see para. 4).

Agenda Item 6. Other Business

16. No other decision items were raised by the CTF Trust Fund Committee.

Agenda Item 7. Closing

17. The meeting was closed on Tuesday, November 10, 2015.