

CLIMATE INVESTMENT FUNDS

December 7, 2009

Summary of the Co-Chairs
Clean Technology Fund
Intersessional Meeting of the Trust Fund Committee
December 1-2, 2009

Co-Chairs
Zaheer Fakir, South Africa
William Pizer, USA

Introduction

1. At its meeting in October 2009, the CTF Trust Fund Committee approved, on a pilot basis, procedures for convening virtual intersessional meetings to review and endorse proposed investment plans. The Committee agreed further that the procedures should be tested through a video meeting on December 1 and 2, 2009.

Opening of the Meeting

2. The meeting was opened by the Co-Chairs, Zaheer Fakir, the Trust Fund Committee Member from South Africa, and William Pizer, the Trust Fund Committee Member from the United States.

Adoption of the Agenda

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

Investment Plans

4. The Trust Fund Committee reviewed four investment plans for the Middle East and North Africa Region, Philippines, Thailand, and Vietnam. Each investment plan was introduced by representatives of the country or countries presenting the plan.

5. In accordance with the rules of procedure for the Trust Fund Committee, as revised at its meeting in October 2009, observers were invited to participate in the meeting during the presentation of each investment plan by the country and MDBs concerned and provided an opportunity to present their comments on the plan to the Committee. Thereafter, the Committee's deliberations on the investment plan were held in an Executive Session.

6. The Committee reached the following decisions.

Decision on CTF Investment Plan for Concentrated Solar Power in the Middle East and North Africa Region

7. The Trust Fund Committee, after having reviewed document CTF/TFC.IS.1/3, *CTF Investment Plan for Concentrated Solar Power in the Middle East and North Africa Region*, endorses the plan and agrees to an envelope of up to USD 750 million in CTF funding to finance the plan, noting the reservation of several Members on the use of CTF resources to finance the development of transmission infrastructure. The Committee requests that a supplementary document responding to the questions raised by the Committee be prepared by the Governments concerned and the MDBs for review by the Committee in mid-2010 and in advance of the submission of any project proposals for CTF financing.

8. The Trust Fund Committee confirms its request that the CIF Administrative Unit, in coordination with the Trustee and the MDB Committee, prepare a document for review at its next regular meeting in March 2010 that provides the Committee with information on the pipeline of projects under development consistent with the endorsed investment plans together with projections of resources expected to be available under the trust fund so as to better

understand the anticipated timing of project approvals as compared to the availability of resources in the CTF. The document should include recommendations to manage the pipeline of projects in light of the availability of resources.

Decision on CTF Investment Plan for Philippines

9. The Trust Fund Committee, having reviewed document CTF/TFC.IS.1/4, *CTF Investment Plan for Philippines*, endorses the plan and agrees to the further development of the activities foreseen in it. The Trust Fund Committee agrees to an envelope of up to USD 250 million in CTF funding to finance the plan. The Government of the Philippines and the MDBs are requested to take the comments of the Committee into account in the further development of the projects.

Decision on CTF Investment Plan for Thailand

10. The Trust Fund Committee, having reviewed document CTF/TFC.IS.1/5, *CTF Investment Plan for Thailand*, endorses the plan and agrees to the further development of the activities foreseen in it. The Trust Fund Committee agrees to an envelope of up to USD 300 million in CTF funding to finance the plan. The Government and the MDBs are requested to take the comments of the Committee into account in the further development of the projects. Recognizing that the investment plan is a dynamic document, the Committee recalls that the investment plan would need to be resubmitted to the Trust Fund Committee for review if substantive changes are made to the plan.

Decision on CTF Investment Plan for Vietnam

11. The Trust Fund Committee, having reviewed document CTF/TFC.IS.1/2, *CTF Investment Plan for Vietnam*, endorses the plan. The Trust Fund Committee agrees to an envelope of up to USD 250 million in CTF funding to finance the plan.

12. Noting the reservations of several Members on the use of CTF resources for certain components of the investment plan, the Trust Fund Committee requests the Government of Vietnam and the MDBs to prepare a supplemental document addressing the questions and concerns of the Members. The Government and MDBs are also requested, taking into account the investment criteria of the CTF, to begin a process of reviewing the allocation of the CTF resources to the proposed components of the plan and providing further analysis on the prioritization of activities and to elaborate upon the process in the supplemental document so as to ensure that priorities consistent with CTF criteria are agreed before any projects are submitted to the Committee for approval.

13. Members are invited to submit written comments and questions on the plan to the Administrative Unit by December 16, and the Government and MDBs are requested to prepare the supplemental document for circulation to the Trust Fund Committee in mid-January.

Closing

14. The Administrative Unit was invited to solicit the views of the members on the pilot intersessional meeting and to report back to the Committee on the assessment of the viability of such procedures, recognizing that every country should be provided an opportunity to present its investment plan in an environment conducive to a high caliber review.

15. The meeting was closed on December 2, 2009.