

September 10, 2013

Spanish comments, Approval by mail: Documents entitled: Updates to the Elaboration of an Enterprise Risk Management Program for the Climate Investment Funds and Proposed Duties and Responsibilities of a Senior Risk Management Officer

Dear Colleagues,

First of all, we want to thank the ERM Working Group and CIF AU for the excellent work done by developing this comprehensive Tier 1 risks list and their associated mitigation measures, taking into account comments and suggestions made by CTF Committee Members.

This ERM tool addresses crucial issues and, through its implementation, management of CTF/SCF portfolios should be improved, made more efficient and risks should be properly identified as well as mitigated.

We wonder (as France does), what kind of tool is the Portfolio Risk Dashboard going to be. In this regard we encourage the ERM Working Group to develop an instrument that is easy to understand by Committee Members and that provides the information with sufficient clarity, so that the Committee can take well informed decisions.

We also want to support France when pointing out the importance of providing early warnings, not only reporting incidents. We are doing a considerable investment with this ERM tool and we should be as demanding as possible. Furthermore, it would be interesting to have an overall idea (although we understand that is something quite difficult to estimate) about the total cost of the ERM Program, not only about the cost of recruiting the Senior Risk Manager, recruitment that we fully support.

That said, Spain approves Tier 1 risks identified and the corresponding mitigation measures, encourages the CIF AU to undertake the “next steps” the document describes and supports the recruiting of a Senior Risk Manager with the TORs presented.

Kind regards

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