

CLIMATE INVESTMENT FUNDS

December 3, 2014

Summary of the Co-Chairs
Joint Meeting of the CTF and SCF Trust Fund Committees
November 17, 2014

Co-Chairs

Mr. L.K. Atheeq, India
Ms. Kate Hughes, United Kingdom

AGENDA ITEM 1. OPENING AND ELECTION OF CO-CHAIRS

1. The joint meeting of the CTF and SCF Trust Fund Committees was opened by Ms. Kate Hughes, the outgoing Co-Chair.
2. The Joint CTF and SCF Trust Fund Committees re-elected Ms. Kate Hughes, the CTF Trust Fund Committee member from the United Kingdom, and elected Mr. L.K. Atheeq, the CTF Trust Fund Committee member from India, to serve as Co-Chairs for a term from November 17, 2014 until the next election of Co-Chairs at the first Trust Fund Committee meeting to be convened after the Partnership Forum in 2016.

AGENDA ITEM 2. ADOPTION OF AGENDA

3. The joint meeting of the CTF and SCF Trust Fund Committees adopted the provisional agenda set forth in document CTF-SCF/TFC.13/1.

AGENDA ITEM 3. MODELS FOR THE FUTURE OPERATIONS OF THE CIF

4. The joint meeting of the CTF and SCF Trust Fund Committees, having discussed the document CTF-SCF/TFC.13/3, *Models for the Future Operations of the CIF*, agrees with the following principles to serve as the guiding framework for the discussion of the future operations of the CIF, working towards and mindful of the need to reduce uncertainty for the endorsed investment plans and programs:

- a) Supporting the continuity of climate finance flows and action on the ground and reducing funding gaps in the CIF operations in the near term;
- b) Progressively taking measures to strengthen complementarity, coordination and cooperation within the climate finance architecture;
- c) Focusing on knowledge management and sharing of lessons learned;
- d) Enhancing the programmatic approach and leverage of funds; and
- e) Continuing to deliver strong value for money in terms of economy, efficiency and effectiveness of CIF operations and investments on the ground.

5. The joint meeting agrees to continue monitoring the developments in the international climate finance architecture over the next two years to make a decision as to if and when the Trustee should stop receiving new contributions at a future joint meeting, taking into consideration:

- a) The developments relating to the international climate finance architecture;
- b) The need to reduce fragmentation but maintain diversity of financing options; and
- c) The role and value of the CIF in the design and implementation of pilot approaches and lessons learned for delivering climate finance at scale.

6. The joint meeting will provide guidance at a later meeting regarding which model(s) should be further explored for a paper detailing the necessary steps and the indicative timeline for implementing the model(s) and the proposed strategy to be prepared by the CIF AU in collaboration with the Trustee and MDBs, for consideration by the Joint Committees at no later than the first meeting in 2016.

7. The joint meeting notes that any investment plans and programs under the CIF could be designed in such a way that recipient countries, if they so desire, could use them to access funding from other sources or mechanisms in the climate finance architecture.

8. The joint meeting requests the CIF Administrative Unit to further explore ways to enhance the sharing of knowledge and lessons learned with the other entities and mechanisms in the climate finance architecture.

AGENDA ITEM 4. OTHER BUSINESS

9. The Joint Committee welcomes the official communication by the member of the Joint Committees from the United Kingdom, of new contributions to the CIFs for the SCF programs. The member of the Joint Committees from the United Kingdom informed the Joint Committee that the final allocations and amounts will depend on progress in programming under the SCF sub-programs, and indicated the United Kingdom's intention for a portion of the additional resources to support evaluation activity. The Joint Committees also welcome the announcement by the member of the Joint Committees from Norway to contribute up to USD 25 million with the intention to support the new pilot countries and private sector engagement in SREP.

10. Following the request from the Joint Committee member from Canada, the CIF Administrative Unit provided an update on the progress in implementing the Gender Action Plan. The member also asked for clarification on how the CIF Administrative Unit has responded to the CIF's evaluation conducted by the Transparency International. The Joint Committee member from the UK requested an update from the CIF Administrative Unit on how various measures, agreed upon by the Joint Committee at its June 2014 meeting based on recommendations of the Independent Evaluation Group, have been implemented. The CIF administrative unit informed the Joint Committee that a proposal with various measures to further improve the governance of CIF including enhancing national level stakeholder engagement, would be presented at the next joint meeting. Further, the CIF Administrative Unit has informed the Joint Committee that it appreciates Transparency International positive conclusions on the CIF and that it is exploring ways to respond to some of the recommendations as part of the proposal with various measures to further improve the governance of CIF.

11. No other decision items were raised by the Joint Committees.

AGENDA ITEM 5. CLOSING

12. The joint meeting was closed on Monday, November 17, 2014.