

CLIMATE INVESTMENT FUNDS

December 15, 2016

Summary of the Co-Chairs
Meeting of the Sub-Committee of the
Scaling up Renewable Energy in Low Income Countries Program (SREP)
Washington, DC

December 6, 2016

Chair

Mr. Frank van der Vleuten, Netherlands

AGENDA ITEM 1. OPENING

1. In the absence of Mr. Erastus Wahome,¹ the Co-Chair from Kenya, the meeting of the SREP Sub-Committee was opened by Mr. Frank van der Vleuten, the Co-Chair from the Netherlands. Mr. van der Vleuten chaired the rest of the meeting.

AGENDA ITEM 2. ADOPTION OF AGENDA

2. The SREP Sub-Committee adopted the provisional agenda set forth in document SREP/SC.16/1/Rev.1.

AGENDA ITEM 3. SREP OPERATIONAL AND RESULTS REPORT

3. The SREP Sub-Committee reviewed document SREP/SC.16/3, *SREP Operational and Results Report*, and welcomes the progress that has been made in advancing the work of the SREP in the pilot countries.

4. The Sub-Committee appreciates the analysis conducted by the CIF Administrative Unit, in collaboration with the MDBs, on achievements and results, resource availability, pipeline review, and portfolio updates. The Sub-Committee welcomes the results that have been achieved so far and encourages the MDBs to continue providing information on expected and actual results of the SREP.

5. The Sub-Committee, however, expresses concerns over the delays in project submissions for approval and related disbursements and encourages MDBs and the SREP pilot countries to take all possible measures to expedite the development and implementation of projects and the disbursement of funds and in making projections of future submissions of projects, taking into account the progress made in the past. The Sub-Committee looks forward to the results of the analysis being carried out by the CIF Administrative Unit to better understand the effectiveness of implementation of CIF-funded climate finance investments.

6. The Sub-Committee notes that the SREP does not have sufficient resources to finance all the investment plans in the new pilot countries and requests the CIF Administrative Unit and MDBs to manage expectations on future resource availability. The Sub-Committee invites contributor countries in a position to do so to make additional contributions to the SREP and invites the SREP pilot countries, in cooperation with the MDBs, to design and/or adapt investment plans and projects in a manner that enables access to other funding channels, in particular the GCF.

7. The Sub-Committee recalls its decision from its June 2016 meeting on the need to enhance cooperation between the SREP and other entities and mechanisms in the climate finance architecture, in particular the Green Climate Fund (GCF), through improved coordination at the country level led by the SREP focal points and GCF's national designated authorities, including in cooperation with MDBs when requested, for mobilizing funding and implementing investment plans.

¹ Mr. Wahome was not able to attend the meeting due to the loss of his son.

AGENDA ITEM 4. PIPELINE MANAGEMENT POLICY FOR SCF PROGRAMS (SREP)

8. The SREP Sub-Committee reviewed document, SREP/SC.16/4, *Pipeline Management Policy for SCF Programs (SREP)*, and provided their initial comments and feedback.

9. The Sub-Committee members and observers are invited to send any additional comments by mail by December 18, 2016. A revised document, including more elaboration of the “sealed pipeline” and a list of projects that could potentially be cancelled, should be circulated to the Sub-Committee for review by January 31, 2017.

10. The Sub-Committee requests the CIF Administrative Unit to arrange a virtual discussion of the Sub-Committee to facilitate the decision making before the end of February 2017.

AGENDA ITEM 5. PROPOSAL FOR ENHANCED PRIVATE SECTOR ENGAGEMENT UNDER SREP

11. The SREP Sub-Committee reviewed document SREP/SC.16/5, *Proposal for Enhanced Private Sector Engagement under SREP*, and notes with appreciation the work of the CIF Administrative Unit and the MDB Committee to develop the proposal, in response to a request from the Sub-Committee at the June 2016 meetings.

12. The Sub-Committee, however, decides to defer the decision on the SREP Enhanced Private Sector Engagement Program till such time as a sufficient scale of financial resources becomes available to the SREP.

AGENDA ITEM 6. OTHER BUSINESS

13. No other decision items were raised by the Sub-Committee.

AGENDA ITEM 7. CLOSING

14. The meeting was closed on Tuesday, December 6, 2016.