



## **Meeting of the Global Climate Action Programs (GCAP) Sub-Committee**

Washington D.C (Hybrid)

**Thursday, February 2, 2023**

### **SUMMARY OF THE CO-CHAIRS**

February 15, 2023

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Summary of the Co-Chairs  
Meeting of the Global Climate Action Programs (GCAP) Sub-Committee  
Thursday, February 2, 2023

Co-Chairs

Ms. Sara González Troncoso, Dominican Republic  
Mr. Frank Van der Vleuten, Netherlands

## 1. Agenda Item 1. Opening

1. The meeting was opened by the Co-Chairs of the GCAP Sub-Committee, Mr. Frank van der Vleuten from the Netherlands, representing the contributor countries, and Ms. Sara González Troncoso from the Dominican Republic, representing the recipient countries.
2. The Head of the CIF, Ms. Mafalda Duarte, shared some opening remarks.

## 2. Agenda Item 2. Adoption of Agenda

3. The GCAP Sub-Committee adopted the agenda set forth in document GCAP/SC.3/01/Rev.1.

## 3. Agenda Item 3. Update on Renewable Energy Integration (REI) Program

4. The Sub-Committee welcomed the update provided by the CIF Administrative Unit and acknowledged the progress made in the REI countries that are still developing their investment plans, while noting that most will not be able to submit an investment plan for endorsement before the 18-month deadline of May 31, 2023 (in accordance with paragraph 11 of the [CIF Pipeline Management and Cancellation Policy](#)).
5. The Sub-Committee encouraged REI countries to continue to develop their investment plans and, for each country unable to meet the deadline, approved an extension of six months until 30 November 2023. The Sub-Committee requested an update on investment plan preparations at its next meeting in June, with details on available funding, from the CIF Administrative Unit.

## 4. Agenda Item 4. Colombia Investment Plan for the Renewable Energy Integration (REI) Program

6. The GCAP Sub-Committee, having reviewed the *Colombia Renewable Energy Integration (REI) Program Investment Plan* (document GCAP/SC.3/04/Rev.1), thanked the Government of Colombia for the work it has done to advance the Investment Plan and endorsed the Investment Plan as a basis for the further development of the projects foreseen in the plan, and noted the indicative allocation of USD 70 million, consisting of USD 66.5 million of concessional finance and USD 3.5 million of technical assistance.
7. The Sub-Committee thanked the Government of Colombia for the responses provided to the questions and comments made during the meeting and requested the Government of Colombia to submit a final version of its Investment Plan, which takes into accounts the comments made by members, including in respect of the leverage ratio. The Sub-Committee requested the MDBs to submit project concept notes, requests for project preparation grants and budgets for estimated MDB project preparation and supervision services (MPIS) for approval by email. The Sub-Committee further requests that any further development of the proposed projects and programs also takes into account comments provided by the members.

## 5. Agenda Item 5. Update on the Nature, People and Climate (NPC) Investment Program and Right-Sizing Proposal

8. The GCAP Sub-Committee has reviewed document GCAP/SC.3/04, *Right-Sizing Proposal for The Nature, People and Climate (NPC) Investment Program*, submitted by the MDB Committee in response to the request made by the Sub-Committee at its last Intersessional Meeting on October 25, 2022.
9. The Sub-Committee welcomed the progress made on the NPC and acknowledged that since the Intersessional Meeting in October 2022, additional contributions of roughly USD \$155 million have been pledged to the NPC Program by the UK, Germany and The Netherlands, bringing the potential total resources to be allocated to USD \$357 million, subject to receipt of funding.
10. The Sub-Committee requested the CIF Administrative Unit, working together with the Co-Chairs of the Independent Expert Group and the MDB Committee:
  - a. to prepare more detailed guidance on suitable funding allocations for all ten Expressions of Interest selected at its last meeting, based on a potential total resource allocation of USD 357 million, and taking into account the availability of co-financing as a criteria for making allocation recommendations and the preference of the Sub-Committee to include a Dedicated Grant Mechanism for all Expressions of Interest (including the regional program); and
  - b. to present this guidance to the Sub-Committee for approval by email no later than April 16, 2023.
11. The Sub-Committee noted that any future allocation of funding is subject to availability of trust fund resources at the time of allocation.
12. The Sub-Committee looked forward to the lessons from the independent evaluation of the Forest Investment Program, including the Dedicated Grant Mechanism that is currently ongoing.

## 6. Agenda Item 6. Update on the Industry Decarbonization Program

13. The Sub-Committee welcomed the update provided by the CIF Administrative Unit on the launch of the Industry Decarbonization Program.
14. The Sub-Committee noted the upcoming consultation process on the development of the design document.

## 7. Agenda Item 7. Other Business

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



## 8. Agenda Item 8. Closing

16. The meeting closed at 1:29 p.m. on Thursday, February 2, 2023.



## The Climate Investment Funds

The Climate Investment Funds (CIF) were established in 2008 to mobilize resources and trigger investments for low carbon, climate resilient development in select middle and low income countries. To date, 14 contributor countries have pledged funds to CIF that have been channeled for mitigation and adaptation interventions at an unprecedented scale in 72 recipient countries. The CIF is the largest active climate finance mechanism in the world.

### THE CLIMATE INVESTMENT FUNDS

c/o The World Bank Group  
1818 H Street NW, Washington, D.C. 20433 USA

Telephone: +1 (202) 458-1801  
Internet: [www.climateinvestmentfunds.org](http://www.climateinvestmentfunds.org)



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