

June 7, 2022

**[Approved by Mail] CIF Theory of Change Document - Decision Approved**

Dear CTF and SCF Trust Fund Committee Members,

We are writing regarding the request for approval of the CIF Theory of Change Document.

The time period provided for submission of comments and any objections to the decision has now expired. No objections were received. We are, therefore, pleased to inform you that the decision below is now approved.

**The Joint CTF and SCF Trust Fund Committees approve the updated document *Theory of Change for the Climate Investment Funds, May 2022*, and welcomes it as a comprehensive update to the CIF Logic Model (2010) based on new and existing CIF programming areas and the overarching CIF business model. The Committees endorse the CIF Theory of Change as a guiding document to be taken under consideration for future investment planning, design, and implementation purposes.**

Sincerely,

**Mafalda Duarte**

Manager

Climate Investment Funds

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May 3, 2022

**[Approval by Mail] CIF Theory of Change Document - No-objection Deadline: 5/16/2022**

Dear CTF and SCF Trust Fund Committee Members,

Thank you very much for your participation in the CIF Theory of Change (ToC) consultation on April 26<sup>th</sup>. We appreciate your time and interest. As indicated during the meeting, we are hereby sending you the revised CIF ToC document, which includes an updated theory of change diagram and impact statement, as well as updates to the text in the document itself. The updates made reflect both the feedback received from TFC members during the consultation held in April and comments made on the document when it was initially presented at the Joint CTF-SCF Committee meeting this past January. Two updated versions of the Theory of Change (tracked changes version and clean version) are attached for your consideration and approval.

As per the decision text approved at the Joint CTF-SCF Committee meeting this past January, please focus your review and comments on the impact statement. We would also like to emphasize the fact that most of the words in the ToC diagram are coming from specific source documents (in either the old or new CIF programs) and are therefore not easily changed.

The Joint CTF and SCF Trust Fund Committee is requested to approve the following decision:

**The Joint CTF and SCF Trust Fund Committee approves the updated document *Theory of Change for the Climate Investment Funds, May 2022*, and welcomes it as a comprehensive update to the CIF Logic Model (2010) based on new and existing CIF programming areas and the overarching CIF business model. The Committee endorses the CIF Theory of Change as a guiding document to be taken under consideration for future investment planning, design, and implementation purposes.**

If we do not receive any objection by close of business on **May 16, 2022**, the above decision will be approved.

Sincerely,

**Mafalda Duarte**

Head

Climate Investment Funds

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