

Summary of the Co-Chairs
Meeting of the FIP Sub-Committee (FIP)
Washington, D.C
Thursday, June 7, 2018

Co- Chairs

Mr. Muhammad Jaiteh, The Gambia
Mr. Ben Green, United Kingdom

AGENDA ITEM 1. OPENING

1. The meeting of the FIP Sub-Committee was opened by the Co-Chairs of the FIP Sub-Committee, Mr. Ben Green from the United Kingdom, representing the contributor countries, and Mr. Muhammad Jaiteh from The Gambia, representing the recipient countries.

AGENDA ITEM 2. ADOPTION OF THE AGENDA

2. The FIP Sub-Committee adopted the provisional agenda document FIP/SC.20/1.

AGENDA ITEM 3. FIP SEMI-ANNUAL OPERATIONAL REPORT

3. The FIP Sub-Committee reviewed the document, FIP/SC.20/3, FIP Semi-Annual Operational Report, and welcomes the progress that has been made in advancing the work of the FIP in the pilot countries.

4. The Sub-Committee appreciates the analysis conducted by the CIF Administrative Unit, in collaboration with the MDBs, on achievements, resource availability, pipeline review, and portfolio updates.

5. The Sub-Committee appreciates the work undertaken for implementing the Dedicated Grant Mechanism for Indigenous Peoples and Local Communities (DGM).

6. The Sub-Committee expresses concerns about the projected funding shortfall for the implementation of the investment plans for the FIP pilot countries. The Sub-Committee requests the CIF Administrative Unit, working in collaboration with the MDBs and the Trustee, to explore all viable options for costs reduction and potential synergies, where available, amongst the SCF programs, for effective implementation of the pipeline management and cancellation policy, and to explore the feasibility, for the FIP, of alternative financing models for mobilizing funding, and accessing funding from other sources of climate finance.

7. The Sub-Committee also invites existing contributors and any new contributors to explore the possibility of providing financial resources to support the implementation of the unfunded FIP investment plans and DGM.

AGENDA ITEM 4. RISK REPORT OF THE FIP

8. The FIP Sub-Committee reviewed the document FIP/SC.20/4, Risk report of the FIP, and received an update from the CIF Administrative Unit and MDBs on assessments of the risk exposures facing the FIP.

9. The Sub-Committee appreciates the work conducted so far by the CIF Administrative Unit and MDBs to develop processes for Implementing a fraud risk reporting framework and requests the CIF Administrative Unit to finalize these processes with all MDBs.

10. The Sub-Committee requests the CIF Administrative Unit to follow up formally with MDBs on all projects highlighted as crossing threshold risks and report back on their planned mitigation actions to the Committee.

AGENDA ITEM 5. OTHER BUSINESS

11. No other items were raised by the Sub-Committee members.

AGENDA ITEM 6. CLOSING

12. The meeting was closed at 12:35 pm on Thursday, June 7, 2018.