

# CLIMATE INVESTMENT FUNDS

June 6, 2019

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Summary of the Co-Chairs  
Meeting of the FIP Sub-Committee (FIP)  
Washington, D.C  
Wednesday, June 5, 2019

Co- Chairs

Ms. Chitembo Chunga, Zambia

Mr. Ben Green, United Kingdom

## **AGENDA ITEM 1. OPENING**

1. Ms. Mafalda Duarte, Head of the Climate Investment Funds (CIF) opened the Meeting of the Sub-Committee of the Forest Investment Program (FIP).

## **AGENDA ITEM 2. ELECTION OF THE CO-CHAIRS**

2. In accordance with paragraph 25 of the Rules of Procedure for the SCF Trust Fund Committee, the Sub-Committee elected from among its members a representative from an eligible recipient country and a representative from a contributor country to serve as Co-Chairs of the Trust Fund Committee for a term of 18 months, beginning with this meeting.

3. The eligible recipient countries elected Ms. Chitembo Chunga from Zambia to represent the eligible recipient countries and the contributor countries elected Mr. Ben Green from the United Kingdom to represent the contributor countries.

## **AGENDA ITEM 3. ADOPTION OF THE AGENDA**

4. The FIP Sub-Committee adopted the provisional agenda, set forth in document FIP/SC.22/1/Rev.1. Members agreed to the CIF Admin Unit presenting Agenda Items 3 and 4 together before inviting the members to provide comments on both documents and approve the proposed decisions.

## **AGENDA ITEM 4. FIP SEMI-ANNUAL OPERATIONAL REPORT (SAR)**

5. The FIP Sub-Committee reviewed the document, FIP/SC.22/3, FIP Semi-Annual Operational Report, and welcomes the progress that has been made in advancing the work of the FIP in the pilot countries.

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

7. The Sub-Committee requests the CIF Administrative Unit to include options on how to improve the efficiency of SCF Trust Fund Committee and Sub-Committee meetings, for discussion at the next SCF Trust Fund Committee intersessional meeting, to be convened prior to the January 2020 Trust Fund Committee meetings.

8. The Sub-Committee reconfirms the request of the Joint Meeting to request the CIF Administrative Unit, working with the MDBs and the Trustee, to continue developing the new program proposal on sustainable landscapes, in consultation with stakeholders; and to present this for decision at its next meeting in January 2020, with the necessary supporting information, so as to enable any individual CIF partners who are considering funding it to be in a position to do so (without prejudice to those contributors who have confirmed they would not be in a position to do so)<sup>1</sup>.

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<sup>1</sup> The Co-chairs noted that the member from Sweden abstained from voting given that it did not want to block the consensus of the rest of the Sub-Committee members regarding the request to develop the new program proposal on sustainable landscapes with a view to bring for a decision at the next round of meetings in January 2020.

**AGENDA ITEM 5. FIP RISK REPORT**

9. The FIP Sub-Committee reviewed the document, FIP/SC.22/4, Risk Report of the FIP, and welcomes the report.

10. The Sub-Committee requests the CIF Administrative Unit to continue to identify, assess, monitor and report the key risk exposures to the program, and to endeavor to enhance the CIF's Enterprise Risk Management (ERM) Framework, including through the following actions and initiatives:

- Assessing, monitoring, and reporting credit risk exposures for each Strategic Climate Fund (SCF); and
- Assessing, monitoring, and reporting interest rate risk exposures for all CIF programs.

**AGENDA ITEM 6. OTHER BUSINESS**

11. No items were raised under this agenda item.

**AGENDA ITEM 7. CLOSING**

12. The meeting was closed at 12:30 p.m. on Wednesday, June 5, 2019.