

# CLIMATE INVESTMENT FUNDS

November 24, 2020

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Summary of the Co-Chairs  
Joint Meeting of the CTF and SCF Trust Fund Committees  
November 17 and 19, 2020

Co-Chairs

Mr. Conor Ritchie, United Kingdom  
Mr. Shamshur Rahman Khan, Bangladesh

**AGENDA ITEM 1. OPENING**

1. The joint meeting was opened by Mafalda Duarte, Head of the Climate Investment Funds (CIF), and the Co-Chairs of the joint meeting of the CTF and SCF Trust Fund Committees Mr. **Conor Ritchie** from the UK, representing the recipient countries and Mr. **Shamshur Rahman Khan**, from Bangladesh, representing the contributor countries.

**AGENDA ITEM 2. ADOPTION OF AGENDA**

2. The joint meeting of the CTF and SCF Trust Fund Committees adopted *the provisional agenda* document Joint CTF-SCF/TFC.23/1/ Rev.1.

**AGENDA ITEM 3. UPDATE ON CIF ACTIVITIES**

3. Ms. Mafalda Duarte, provided an *update on activities* undertaken by the CIF Administrative Unit and the MDBs, as well as decisions taken since the last meeting in June 2019.

4. The joint meeting welcomed the update on related activities during the past twelve months, including activities addressing the CIF's COVID-19 response.

The joint meeting of the CTF and SCF Committees:

- a. recognizes the far-reaching impact of the Covid-19 crisis and the urgent need to mobilize MDB resources to support a robust global recovery and achieve strong, sustainable, balanced, and inclusive growth;
- b. welcomes the response to the crisis by the CIF, including the Covid19 TA Response Initiative for green and resilient economic recovery, implemented through the Technical Assistance Facility (TAF) already established as a special initiative under the SCF's Administrative Budget;
- c. appreciates the interest already expressed by countries in the initiative; and
- d. encourages interested contributor countries in a position to do so to support the initiative.

**AGENDA ITEM 4. CIF PIPELINE MANAGEMENT AND CANCELLATION POLICY**

5. The joint meeting of the CTF and SCF Trust Fund Committees, recalls the request made by the SCF Trust Fund Committee in April 2020, for the CIF Administrative Unit, in collaboration with the MDBs, to prepare a proposal for an updated Pipeline Management and Cancellation Policy, including consideration for one overall Policy for the CIF, and welcomes the analysis undertaken in the document Joint CTF-SCF/TFC.23/4, *CIF Pipeline Management and Cancellation Policy*.

6. The joint meeting, having reviewed the document Joint CTF-SCF/TFC.23/4, *CIF Pipeline Management and Cancellation Policy*, notes that this document is intended to replace the previously approved Pipeline Management and Cancellation Policies for each CIF Program, and approves the document as one comprehensive CIF Policy.

7. The joint meeting requests the CIF Administrative Unit, in collaboration with the MDBs, to prepare a paper reflecting comments made by Trust Fund Committee members to further improve the proposed policy and proposing an updated role of the CIF Administrative Unit in supporting the Trust Fund Committees, for presentation to the Committees by June 2021.

8. The joint meeting notes that there is not always sufficient detail included in the concepts for private sector programs, including regional programs, for the Trust Fund Committees to make an informed evaluation of proposals being submitted for endorsement, and requests the CIF Administrative Unit, in collaboration with the MDBs, to prepare a concept template taking into consideration Members comments.

**AGENDA ITEM 5. CLIMATE INVESTMENT FUNDS FINANCIAL TERMS AND CONDITIONS**

9. The joint meeting of the CTF and SCF Trust Fund Committees, recalls its decision made in April 2020 on the CIF's proposed new action areas, for the CIF Administrative Unit, in collaboration with the MDBs, to take any and all steps, approvals and actions that are necessary to implement the new action areas under the SCF, including preparing or amending legal and operational documents. As part of preparation for the new action areas, the CIF Administrative Unit, in collaboration with the MDB, is presenting a policy on the Climate Investment Funds Financial Terms and Conditions.

10. The joint meeting notes that the lending terms of the CIF have not been revised since the inception of the CTF and SCF and welcome the updated proposal CTF-SCF/TFC.23/5, *Climate Investment Funds Financial Terms and Conditions*, establishing one common pricing policy for all CIF programs.

11. The joint meeting requests the CIF Administrative Unit to take into consideration Trust Fund Committee members' comments in preparation of the next update of the Climate Investment Funds Financial Terms and Conditions.

12. The joint meeting, having reviewed the document CTF-SCF/TFC.23/5, *Climate Investment Funds Financial Terms and Conditions*, approves the document and notes that the financing terms and conditions contained herein will apply to all new CTF and SCF operations that are approved by the relevant Trust Fund Committee from and including July 1, 2021. The joint meeting further notes that the document supersedes Section 6.1 Financing modalities – Financing terms of the document Joint CTF-SCF/TFC.22/4 Operational Modalities for the Climate Investment Funds' New Strategic Programs, with regards to financing terms proposed for the CIF's new strategic programs under SCF.

13. The joint meeting, recognizing this document does not include analysis of the types of additional financial products that may be deployed by MDBs in future programming to optimize the impact of CIF resources, requests the CIF Administrative Unit, in collaboration with the MDBs and the Trustee, to undertake an analysis of new and/or potentially innovative financial products that can be deployed under future CIF operations once submitted to the Trust Fund Committee for their review.

**AGENDA ITEM 6. ACCELERATING COAL TRANSITION INVESTMENT PROGRAM<sup>12</sup>**

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<sup>1</sup> Comment from South Africa: For South Africa the delaying of taking an in principle decision on the accelerated coal transition program is rather disappointing and definitely not in keeping with the global momentum to address climate change goals and that of Paris with the urgency and ambition that is needed. We cannot agree to this language as agreeing with this language would mean to agree to a lack vision, a lack of innovation, lack of ambition and being comfortable with a business as usual approach to climate change. We will however not block consensus if others wish to go by this language to delay a potential decision to some future point in time and would request that our statement be included in the record of the statement.

<sup>2</sup> Japan abstained from the decision on the Accelerating Coal Transition given that they did not wish to block the consensus of the rest of the Members.

14. The joint meeting of the CTF and SCF Trust Fund Committees having reviewed the document Joint CTF-SCF/TFC.23/6, *Accelerating Coal Transition Investment Program*, dated November 4, 2020,

- a. takes note of the program proposal based on a programmatic approach to accelerating coal transition in target countries;
- b. notes with appreciation the consideration that has been given in developing the proposal including considerations involving governance strategy, people and communities and infrastructure, which are important for, and aligned with, the strategic objectives of the CIF; and,
- c. requests the CIF Administrative Unit to move forward with the further development of the ACT proposal which will be submitted for approval by the TFC at an intersessional meeting by March 2021.

15. Recognizing the work done to date on the Accelerated Coal Transition Investment Program, requests the CIF Administrative Unit, in collaboration with the MDBs and Trustee, to develop a proposal providing further content and scope and articulating the operational and governance modalities for the implementation of the Accelerating Coal Transition Investment Program, to be submitted to the joint meeting for approval.

**AGENDA ITEM 7. OTHER BUSINESS**

16. The CTF and SCF Trust Fund Committee members requests the CIFAU to present at the next joint meeting, the outcome of their analysis around the different methodologies for reporting private sector investment co-mobilization.

**AGENDA ITEM 8. CLOSING**

17. The joint meeting was closed at 9.05 a.m. on Thursday, November 19, 2020.