

CLIMATE INVESTMENT FUNDS

February 23, 2019

Summary of the Co-Chairs
Joint Meeting of the CTF and SCF Trust Fund Committees
January 31, 2019

Co-Chairs

Ms. Zoe Norgate, United Kingdom
Ms. Nacibe Chemor, Mexico

AGENDA ITEM 1. OPENING

1. The joint meeting was opened by the Co-Chairs of the joint meeting of the CTF and SCF Trust Fund Committees Ms. Nacibe Chemor from Mexico, representing the recipient countries and Ms. Zoe Norgate, from the United Kingdom, 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 CTF-SCF/TFC. 20/1).

AGENDA ITEM 3. UPDATE ON CIF ACTIVITIES

3. Ms. Mafalda Duarte, Manager of the Climate Investment Funds, 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 2018.

4. Ms. Duarte also updated the joint meeting on activities undertaken as part of and during the CIF Power of 10 event held at the Masen Center on the grounds of the Noor CSP complex from January 28-29, 2019.

AGENDA ITEM 4. STRATEGIC DIRECTIONS FOR THE CIF

5. Ms. Mafalda Duarte, Manager of the Climate Investment Funds, presented the document entitled, Joint CTF-SCF/TFC.20/3 *Strategic Directions for the CIF*. The strategic paper sought to synthesize what has been learned from the Climate Investment Funds' (CIF) 10 years of supporting transformational change in climate action, and to present ways through which the international community can continue to maximize the advantages of its proven business model to support future climate action. The paper is expected to support the strategic discussions on the future of the CIF.

6. All members acknowledged the significant contribution of the CIF business model in driving scaled investments into clean energy, climate resilience and sustainable forest management over the past ten years. Members also emphasized the need to build on CIF's important legacy of success and to draw lessons from its proven business model as the climate architecture continues to develop.

7. The majority of members took the opportunity to note that triggering of the CTF and SCF sunset clauses at the next Joint CTF SCF TFC meeting in June 2019 would be premature given the track record of the CIF, the urgency of climate action and the continued need for effective delivery channels for climate finance.

AGENDA ITEM 5. EVALUATION AND LEARNING SPECIAL INITIATIVE UPDATE AND EXTENSION CONCEPT NOTE

8. The joint meeting of the CTF and SCF Trust Fund Committees having reviewed the document Joint CTF-SCF/TFC.20/4, *Evaluation and Learning Special Initiative Update and Extension Concept Note*, welcomes the progress on implementing the initiative over FY17-19, and welcomes the Concept Note for extending the initiative through to at least FY22.

9. The joint meeting, taking into consideration the progress to date, continued high interest and demand for this work, and importance of evaluation and learning on priority themes in climate finance, welcomes recommendations of the Evaluation and Learning Advisory Group and CIF Administrative Unit and agrees to extend the activities of the Evaluation and Learning Special Initiative as outlined in the document. Based on guidance provided by the joint meeting, it requests the CIF Administrative Unit, in consultation with the Advisory Group, to develop a more detailed workplan and present options to fund the activities which will be presented to the committee as part of the presentation of the FY20 CIF Administrative Unit Business Plan and Budget. This extension will start with Scenario "A" in the document, however given the significant value of these activities there is a strong ambition to reach higher scenarios, provided that funding is available to do so.

10. The CIF Administrative Unit is requested to present cost saving opportunities within the SCF's administrative budget and consider the CTF taking a greater share of funding for this initiative. The joint meeting provided additional feedback and comments on the document, which will be incorporated into the work plan as it is developed for presentation in June 2019.

AGENDA ITEM 6. OTHER BUSINESS

11. No items were raised under this agenda item.

AGENDA ITEM 7. CLOSING

12. The joint meeting was closed on Thursday, January 31, 2019.