

CLIMATE INVESTMENT FUNDS

June 6, 2019

Summary of the Co-Chairs
Meeting of the Pilot Program for Climate Resilience Sub-Committee (PPCR)
Washington, DC
Wednesday, June 5, 2019

Co-Chairs
Ms. Chitembo Chunga, Zambia
Ms. Elizabeth Lien, United States

AGENDA ITEM 1. OPENING

1. Ms. Mafalda Duarte, Head of the Climate Investment Funds (CIF) opened the Meeting of the Sub-Committee of the Pilot Program for Climate Resilience (PPCR).

AGENDA ITEM 2. ELECTION OF CO-CHAIRS

2. In accordance with paragraph 25 of the Rules of Procedure for Meetings of the SCF Trust Fund Committee, the Trust Fund Committee elects 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.

3. The eligible recipient countries elected Ms. Chitembo Chunga from Zambia to represent the eligible recipient countries. The contributor countries elected Ms. Elizabeth Lien from the United States to represent the contributor countries for this meeting, with the understanding that they may elect a different chair for subsequent meetings.

AGENDA ITEM 3. ADOPTION OF AGENDA

4. The PPCR Sub-Committee adopted the provisional agenda, set forth in document PPCR/SC.24/1.

AGENDA ITEM 4. PPCR SEMI-ANNUAL OPERATIONAL REPORT

5. The PPCR Sub-Committee reviewed the document, PPCR/SC.24/3/Rev.1, *PPCR Semi-Annual Operational Report*, and welcomes the progress that has been made in advancing the work of PPCR in the pilot countries.

6. The PPCR Sub-Committee welcomes the analysis conducted by the CIF Administrative Unit, in collaboration with the MDBs and Trustee, on achievements and results, 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 PPCR Sub-Committee will convene an intersessional meeting to discuss options for allocating available resources in the PPCR.

AGENDA ITEM 5. RISK REPORT OF THE PPCR

9. The PPCR Sub-Committee reviewed the document PPCR/SC.24/4, *Risk Report of the PPCR*, and welcomes the report.

10. The PPCR 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 other decision items were raised by the PPCR Sub-Committee.

AGENDA ITEM 7. CLOSING

12. The meeting was closed on Wednesday, June 5, 2019.