

Summary of the Co-Chairs
Meeting of the Trust Fund Committee of the Strategic Climate Fund (SCF)
Washington, DC
December 11, 2017

Co-Chairs

Mr. Shamshur Rahman Khan, Bangladesh
Ms. Katie Berg, United States

AGENDA ITEM 1. OPENING

1. The meeting of the SCF Trust Fund Committee was opened by the CIF Program Manager, Ms. Mafalda Duarte. The meeting was chaired by Mr. Shamshur Rahman Khan from Bangladesh, representing the recipient countries, and Ms. Katie Berg from the United States, representing the contributor countries.
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 Mr. Shamshur Rahman Khan from Bangladesh to represent the eligible recipient countries and the contributor countries elected Ms. Katie Berg from the United States to represent the contributor countries for this meeting.

AGENDA ITEM 2. ADOPTION OF AGENDA

4. The Trust Fund Committee adopted the provisional agenda set forth in document SCF/TFC.12/1.

AGENDA ITEM 3. REPORT OF THE TRUSTEE ON THE FINANCIAL STATUS OF THE SCF

5. The SCF Trust Fund Committee, having reviewed document SCF/TFC.12/3, *Report of the Trustee on the Financial Status of the SCF*, notes that the investment income of the SCF Trust Fund is not currently expected to be sufficient to cover the costs of the projected level of Administrative Services by the CIF Administrative Unit, MDBs, and the Trustee.
6. While the Committee recognizes the importance of ensuring the continuity of the Administrative Services budget, the Country Programming budget and of maximizing the amount of resources available for project implementation, it requests the CIF Administrative Unit, working in collaboration with the MDBs and the Trustee, to undertake a full analysis of:
 - i. Potential available resources in each of the SCF programs and current pipeline for each SCF program;
 - ii. Forecasted reflow profile and possible use of reflows from MDBs for administrative expenses; and
 - iii. Possible use of SCF Trust Fund capital contributions to cover administrative expenses;
 - iv. Forecasted reflow profile and possible use of reflows for administrative expenses; and

- v. Exploration of all other possible options for financing administrative expenses and costs reduction, where available, and attribution of administrative expenses as amongst the SCF programs and between the SCF and the CTF.

7. The Committee agrees to pause the approval of any funding other than that of project preparation grants, until such time that the Committee has received and reviewed the analysis requested above and decided on a way forward at an intersessional SCF Trust Fund Committee meeting to be held no later than February 28, 2018 and requests each SCF Sub-Committee to give effect to this decision.

Agenda Item 4. Other Business

8. No other decision items were raised by the SCF Trust Fund Committee.

Agenda Item 5. Closing

9. The meeting was closed on Monday, December 11, 2017.