

CLIMATE INVESTMENT FUNDS

January 9, 2018

Summary of the Co-Chairs
Meeting of the Sub-Committee of the
Scaling up Renewable Energy in Low Income Countries Program (SREP)
December 14, 2017
Washington, DC

Co-Chairs

Mr. Chimeddorj Demchigjav, Mongolia
Mr. Frank van der Vleuten, Netherlands

AGENDA ITEM 1. OPENING

1. The meeting of the SREP Sub-Committee was opened by the CIF Program Manager, Ms. Mafalda Duarte.
2. In accordance with paragraph 25 of the Rules of Procedure for Meetings of the SCF Trust Fund Committee, the eligible recipient countries elected Mr. Chimeddorj Demchigjav from Mongolia to represent the eligible recipient countries to serve as Co-Chair of the SREP Sub-Committee for a term of 18 months, beginning with this meeting.
3. The contributor countries elected Mr. Frank van der Vleuten from the Netherlands to represent the contributor countries as Co-Chair of the SREP Sub-Committee for this meeting.

AGENDA ITEM 2. ADOPTION OF AGENDA

4. The SREP Sub-Committee adopted the provisional agenda set forth in document SREP/SC.18/1/Rev.2.

AGENDA ITEM 3. SREP OPERATIONAL AND RESULTS REPORT

5. The SREP Sub-Committee reviewed document SREP/SC.18/3, *SREP Operational and Results Report*, and welcomes the progress that has been made in advancing the work of the SREP in the pilot countries. The Sub-Committee appreciates 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.
6. The Sub-Committee requests the CIF Administrative Unit to include in the next SREP's operational and results reports a summary of the assessments of the risk exposures facing the SREP as provided in the Risk Reports of the CTF and the SCF. The Sub-Committee also requests the CIF Administrative Unit to update the SREP results framework to better capture interim results generated in the SREP portfolio.
7. The Sub-Committee agrees that, other than in exceptional circumstances, the deadline for submitting remaining investment plans for endorsements shall be December 31, 2018.
8. The SREP Sub-Committee notes the decision by the SCF Trust Fund Committee to pause the approval of any funding other than that of project preparation grants, until such time that the SCF Trust Fund Committee has decided on a way forward at an intersessional SCF Trust Fund Committee meeting to be held no later than February 28, 2018. To give effect to this decision, the SREP Sub-Committee agrees to pause the approval of any funding under SREP, other than that of project preparation grants. Notwithstanding this pause, the SREP Sub-Committee will continue with review of project proposals to enable expedited approvals once notified by the SCF Trust Fund Committee to resume funding approvals.

AGENDA ITEM 4. SREP INVESTMENT PLAN FOR LESOTHO

9. The SREP Sub-Committee, having reviewed document SREP/SC.18/4, *SREP Investment Plan for Lesotho*, endorses the investment plan as a basis for the further development of the projects and programs foreseen in the plan and takes note of the request for a total of USD 18.5 million in SREP funding, including USD 5.5 million grant and USD 13.0 million non-grant. The Sub-Committee reaffirms that approval of funding for projects will be on the basis of high-quality projects, subject to the availability of funds at such time.

10. The Sub-Committee approves USD 600,000 as preparation grant for the project entitled *Utility-Scale Solar PV Plant* and USD 900,000 as preparation grant for the project entitled *Distributed RE Solutions*.

11. The Sub-Committee reaffirms its agreement that with the endorsement of the investment plan, the projects identified therein can enter the SREP pipelines. Recognizing that the SREP currently does not have sufficient resources to fund all projects in the pipelines, the Sub-Committee encourages the Government of Lesotho and the relevant MDBs to seek other funding sources to support the implementation of the investment plan and the projects.

AGENDA ITEM 5. OTHER BUSINESS

12. No other decision items were raised by the Sub-Committee.

AGENDA ITEM 6. CLOSING

13. The meeting was closed on Thursday, December 14, 2017.