

CLIMATE INVESTMENT FUNDS

June 29, 2017

Summary of the Co-Chairs
Meeting of the SREP Sub-Committee
Washington, D.C.
Tuesday, June 6, 2017

Co-Chairs

Mr. Erastus Wahome, Kenya
Mr. Frank van der Vleuten, Netherlands

AGENDA ITEM 1. OPENING

1. The meeting of the SREP Sub-Committee was opened by the Co-Chairs, Mr. Erastus Wahome from Kenya, representing the recipient countries, and Mr. Frank van der Vleuten from the Netherlands, representing the contributor countries.

AGENDA ITEM 2. ADOPTION OF AGENDA

2. The Sub-Committee adopted the provisional agenda set forth in document SREP/SC.17/1.

3. The Sub-Committee welcomes the announcement made by the representative of Norway that Norway recently made an additional contribution in the amount of NOK 57 million to the SREP. Norway reaffirmed its support for the SREP new pilot countries, including supporting the development of the investment plans and projects under the new investment plans in the remaining countries in Africa.

AGENDA ITEM 3. SREP SEMI-ANNUAL OPERATIONAL REPORT

4. The SREP Sub-Committee reviewed document SREP/SC.17/3, *SREP Semi-Annual Operational Report*, and welcomes the progress that has been made in advancing the work of the SREP in the pilot countries.

5. The Sub-Committee appreciates the new format of the *Semi-Annual Operational Report* and the analysis conducted by the CIF Administrative Unit, in collaboration with the MDBs and Trustee, on resource availability, pipeline review, and portfolio updates. The Sub-Committee requests the CIF Administrative Unit, working closely with the MDBs, to enhance qualitative information on project implementation status in the *Semi-Annual Operational Report*.

6. The Sub-Committee urges the MDBs to work closely with the governments and other stakeholders in the pilot countries to accelerate the development and implementation of the projects.

7. The Sub-Committee requests SREP pilot countries that have not yet finalized their investment plans, in cooperation with the MDBs, to design investment plans and projects in a manner that enables access to other funding channels, in particular the Green Climate Fund (GCF). Further, recognizing that some projects that have received, or will receive, project preparation grants from the SREP may not be funded by the SREP due to resource constraints, the Sub-Committee requests the MDBs and pilot countries to make best efforts to secure funds for implementation of these projects from other funding sources, including the GCF.

8. Recognizing that the SREP portfolio is advancing in its implementation, the Sub-Committee notes the importance of governance and requests the CIF Administrative Unit, MDBs and pilot countries to focus more on learning lessons from the results achieved, dissemination of knowledge and stories from beneficiaries and other stakeholders, including women and indigenous peoples. The Sub-Committee also requests the CIF Administrative Unit to explore options for realizing economic efficiency gains as the SREP portfolio is advancing in its implementation.

AGENDA ITEM 4. OTHER BUSINESS

9. The Sub-Committee takes note of a suggestion by a Sub-Committee member that implementation status reports be provided by the MDBs especially on projects with a significant impact on the overall

portfolio results, projects financed primarily by SREP, and projects with particularly high risks. Such reports could be provided by the MDBs based on their internal reporting so that additional efforts to prepare them can be kept at a minimum.

AGENDA ITEM 5. CLOSING

10. The meeting was closed on 2:00 p.m., Tuesday, June 6, 2017.