

CLIMATE INVESTMENT FUNDS

June 6, 2019

Summary of the Co-Chairs
Meeting of the Scaling up Renewable Energy in Low Income Countries Program (SREP)
Washington, D.C.
June 5, 2019

Co-Chairs

Erastus Wahome, Kenya
Frank van der Vleuten, the Netherlands

AGENDA ITEM 1. OPENING

1. Ms. Mafalda Duarte, Head of the Climate Investment Funds (CIF) opened the Meeting of the Sub-Committee of the Scaling-Up Renewable Energy Program (SREP).

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 SREP Sub-Committee 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 Mr. Erastus Wahome from Kenya to represent the eligible recipient countries. The contributor countries elected Mr. Frank van der Vleuten from the Netherlands to represent the contributor countries as co-chair for this meeting.

AGENDA ITEM 3. ADOPTION OF AGENDA

3. The SREP Sub-Committee adopted the provisional agenda set forth in document SREP/SC.21/1/Rev.2 and decided to integrate agenda item 4, Semi Annual Operational report and agenda item 5, Risk report.

AGENDA ITEM 4 AND 5. SREP SEMI-ANNUAL OPERATIONAL REPORT, INCLUDING RISK REPORT OF THE SREP

4. The SREP Sub-Committee reviewed document SREP/SC.21/3, *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 SREP Sub-Committee reviewed document SREP/SC.21/4, *Risk Report of the SREP*, and welcomes the report.
6. The SREP Sub-Committee appreciates the analysis conducted by the CIF Administrative Unit, in collaboration with the MDBs and Trustee, on achievements, resource availability, pipeline review, and portfolio updates.
7. The Sub-Committee requests the CIF Administrative Unit and MDBs to update the SREP sealed pipeline taking into consideration cancellations and circulate it to the Sub-Committee for information.
8. 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.
9. The 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:

- a. Assessing, monitoring, and reporting credit risk exposures for each Strategic Climate Fund (SCF) program; and
- b. Assessing, monitoring, and reporting interest rate risk exposures for all CIF programs.

AGENDA ITEM 6. OTHER BUSINESS

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

AGENDA ITEM 7. CLOSING

- 11. The meeting was closed on Wednesday, June 5, 2019.