



Meeting of the CTF Trust Fund Committee

Washington, DC (Hybrid)

Wednesday, November 8, 2023

SUMMARY OF THE CO-CHAIRS

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Ms. Abigail Demopulos, United States
Mr. Rodrigo Fincheira, Dominican Republic

1. Agenda Item 1. Opening

1. The CTF Trust Fund Committee Meeting was opened by Mr. Luis Tineo, Interim CEO of the Climate Investment Funds (CIF), Ms. Abigail Demopulos from the United States, the co-chair representing the contributor countries, and Mr. Rodrigo Fincheira from the Dominican Republic, the co-chair representing the recipient countries in the absence of Mr. Martin Illescas from Argentina, who was unavailable to co-chair this meeting in person but participated virtually.

2. Agenda Item 2. Adoption of Agenda

2. The CTF Trust Fund Committee (the “Committee”) adopted the provisional agenda set forth in document *CTF/TFC.31/01/Rev.3*.

3. Agenda Item 3. Philippines (ACT) Investment Plan

3. The Committee, having reviewed the Accelerating Coal Transition (ACT) Investment Plan for Philippines (*document CTF/TFC.31/03*):
 - a. Thanked and commended the Government of Philippines for the work it has done to advance the Investment Plan and endorsed in principle the Investment Plan;
 - b. Requested the members of the Committee to submit written comments on the Investment Plan by November 25, 2023; and
 - c. Requested the Government of the Philippines and the MDBs to conduct further stakeholder consultations and submit a revised Investment Plan for consideration by the Committee through approval by mail, addressing feedback received by members and observers, including, but not limited to, the following points:
 - i. Clarification of alignment of the IP with the scope of the ACT Program;
 - ii. Further details on how the various components of the IP directly and/or indirectly accelerate the voluntary decommissioning of privately held coal assets; and
 - iii. Further elaboration of the just transition components under the IP.
 - iv. Detailed responses to the feedback received during the investment plan development process.

4. Agenda Item 4. Strategic Modalities for the Use of CTF Resources

4. The Committee reviewed the document, *CTF/TFC.31/04, Strategic Modalities for the Use of CTF Resources*, welcomed the detailed analysis presented in the document, and took note of the robust discussion.
5. The Committee endorsed an approach for CTF that could apply the three modalities set out in the paper of transition investment plans, flexible thematic programming under DPSP and extending CTF support to existing and future CIF programs, including the Industry Decarbonization Program.

6. The Committee requested the CIF Secretariat to consult with Committee members and observers to reflect the thoughtful contributions during the discussion and prepare a detailed proposal for the use of future CTF resources, applying the three modalities, for its consideration at its next meeting.

5. Agenda Item 5. Proposal for CTF Support of REI Investment Plans

7. The CTF Trust Fund Committee, having reviewed the document *CTF/TFC.31/05/Rev.01, Proposal for CTF Support of REI Investment Plans*, welcomes the analysis on whether and how currently unendorsed REI investment plans (IPs) from CTF countries could be supported with CTF resources, and invites, India, Indonesia, Turkiye and Ukraine to submit their REI investment plans for funding allocations of up to USD 70 million to the CTF Trust Fund Committee for consideration and endorsement by April 30, 2024. The Committee notes that this decision is being made in response to unique circumstances in the REI program and is not intended to prejudice future decisions by the Committee.
8. The Committee notes that any REI IP proposed to be funded with CTF resources will need to meet REI investment criteria, and resource ceiling of USD 70 million, as well as CTF investment criteria, including restrictions on grant use. The Committee requested that the results in respect of any IPs funded with CTF resources be reported in CTF's results and tracked in REI's results, without double counting.
9. The committee requested the CIF Secretariat and MDB Committee to make an assessment of the current CTF pipeline to ensure that there are sufficient resources and provide an update to the Committee.

6. Agenda Item 6. CTF Semi-Annual Operational Report

10. The Committee reviewed documents *CTF/TFC.31/06, CTF Semi-Annual Operational Report*, and welcomed the progress that has been made in advancing the work of CTF.
11. The Committee requests the CIF Secretariat and the MDBs to continue to monitor the projects and programs for which CTF funding has been approved, including those that are stalled and whose funding could be made available for future CTF programming.

7. Agenda Item 7. CTF Risk Report

12. The Committee reviewed the document, *CTF/TFC.31/07/Rev02, CTF Risk Report*, and welcomed the progress that has been made in advancing the work of CTF. The Committee also thanked the MDBs for their updates on disbursements and requested Committee members to submit any comments to these updates by email.

13. The Committee requested the CIF Secretariat to continue to identify, assess, monitor, and report key risk exposures to the program.

8. Agenda Item 8. Update CIF Capital Markets Mechanism (CCMM)

14. The Committee thanked the CCMM Working Group, comprised of members of the CIF Secretariat, the Trustee and IBRD (in its capacity as putative Treasury Manager for the CCMM), for the update on the CIF Capital Markets Mechanism (CCMM).
15. The Committee welcomed the discussion with respect to the development of CCMM, which confirmed the expectation that IBRD would be appointed as Treasury Manager of the CCMM. The Committee noted the indication by IBRD that they would be able to appoint joint lead managers for CCMM and target an inaugural bond issuance in 2024.
16. The Committee requested the CIF Secretariat and IBRD Treasury to prepare a note summarizing the information conveyed at the meeting, including a draft COP announcement confirming the appointment of joint lead managers, the expectation that IBRD would act as Treasury Manager and acknowledging the support of the current external legal advisers, with a timeline for launch of CCMM, to be shared with the Committee by email by November 15, 2023.

9. Agenda Item 9. Other Business

17. No other items were raised by the Committee.

10. Agenda Item 10. Closing

18. The meeting closed at 6:56 PM on Wednesday, November 8, 2023.



The Climate Investment Funds

The Climate Investment Funds (CIF) were established in 2008 to mobilize resources and trigger investments for low carbon, climate resilient development in select middle and low income countries. To date, 14 contributor countries have pledged funds to CIF that have been channeled for mitigation and adaptation interventions at an unprecedented scale in 72 recipient countries. The CIF is the largest active climate finance mechanism in the world.

THE CLIMATE INVESTMENT FUNDS

c/o The World Bank Group
1818 H Street NW, Washington, D.C. 20433 USA

Telephone: +1 (202) 458-1801
Internet: www.cif.org

