

Summary of the Co-Chairs

Intersessional Meeting of the Clean Technology Fund (CTF) Trust Fund Committee

Wednesday, March 20, 2024

Co-Chairs

Ms. Abigail Demopulos (United States)  
Mr. Rodrigo Fincheira (Dominican Republic)

## 1. Agenda Item 1. Opening and Adoption of Agenda

1. The Intersessional Meeting of the CTF Trust Fund Committee was opened by Mr. Luis Tineo, Interim CEO of the Climate Investment Funds (CIF), who presented and welcomed Ms. **Tariye Gbadegesin**, attending her first CIF Trust Fund Committee Meeting as the new CIF CEO. The Meeting was chaired by Ms. Abigail Demopulos, from United States, the co-chair representing the contributor countries, and Mr. Rodrigo Fincheira, from the Dominican Republic, the newly appointed co-chair representing the recipient countries for the remainder of the term, after the departure of Mr. Martin Illescas from Argentina.
2. The Committee adopted the agenda set forth in document CTF/TFC.IS.4/01/Rev.01.

## 2. Agenda Item 2. North Macedonia (ACT) Investment Plan

3. The Committee, having reviewed the *Investment Plan for North Macedonia for the CIF Accelerating Coal Transition (ACT) Investment Program, (CTF/TFC.IS.4/02)*, endorsed the Investment Plan as a basis for the further development of the projects foreseen in the plan, and took note of the total requested funding of USD 85 million (inclusive of project preparation grants and MPIS), to support the following projects:

### **Project 1: Retiring Coal Assets and Repowering with Renewable Energy**

- a) USD 56.8 million for the following components broken down as below:
  - i. USD 25.5 million for Component A - Powerplant Retirement, Mine Remediation and Repurposing
  - ii. USD 1.8 million for Component B: PROSPECT - Providing Renewable Opportunities through Solar and Education in Coal Territories
  - iii. USD 29.5 million for Component C: PowerHub - Grid Strengthening, Batteries, Training for Tomorrow

### **Project 2: Socio-Economic Regeneration of Pelagonia and Southwest Regions**

- b) USD 14 million for the following components broken down as below:
  - i. USD 4.65 million for Component A: Green & Growth programme for SMEs
  - ii. USD 6 million for Component B: Revitalise - Industrial Zones for Economic Regeneration
  - iii. USD 3.35 million for Component C: Climate-smart Economic Regeneration programme

### **Project 3: Energy Efficiency, Clean Heating, and Distributed Generation Programme**

- c) USD 14.2 million for the following components broken down as below:
  - i. USD 5.6 million for Component A: ECOBOOST - Empowering Coal Communities with Efficient and Renewable Lending
  - ii. USD 8.6 million for Component B: EcoCommune - Community-Centric Clean Energy Initiative

4. The Committee requested the MDBs to provide the indicative allocations by MDB in writing by 30 April 2024.

### 3. **Agenda Item 3. Update on the CIF Capital Markets Mechanism (CCMM)**

5. The Committee thanked the CIF Secretariat and the CCMM Working Group for its update on the process for establishing the CIF Capital Markets Mechanism and noted the revised timeline that had been presented to the Committee, including further steps to approve the final structure of the CCMM. The Committee noted the joint objective to deliver the CCMM within the indicated timeline.
6. The Committee approved the establishment of a CCMM Sub-Committee dedicated to the implementation of CCMM and noted that the CCMM Sub-Committee will be formed of a subset of TFC members, maintain an equal level of communications with the Committee and will not hold any decision-making authority on the part of the Committee. The Committee requested the CIF Secretariat to:
  - a) Revise the terms of reference, taking into account comments made by members;
  - b) Provide administrative and governance support to the CCMM Sub-Committee and convene a first meeting of the Sub-Committee by 15 April 2024;
  - c) Invite one or more representatives from the MDB Committee to observe the CCMM Sub-Committee;
  - d) Update the provisions of the CTF Governance Framework to include reference to the CCMM Sub-Committee (together with the other updates that are pending); and
  - e) Dissolve the CCMM Information Group, established in August 2023.
7. The Committee invited Members of the Committee who wish to take part in the CCMM Sub-Committee to notify the CIF Secretariat of such intention by 5 April 2024;
8. The Committee:
  - a) noted the proposal for the Committee to carry out a regular strategic financial and operational review of the CTF, at least every five years, taking into account the performance and outcomes of CTF activities up to that point. If considered desirable to do so, the Committee may take any appropriate steps to support the enhanced operations of the CTF, which may inform decisions by individual contributors on contributions;
  - b) endorsed in principle the adoption of such a review mechanism, which would consider the role of the CTF in the multilateral finance system and the global climate finance architecture, noting that the provisions of the CTF Governance Framework would be amended accordingly<sup>1</sup>; and
  - c) requested the CIF Secretariat to take into account comments made by members and prepare a written proposal for the Committee to consider at its next meeting.

### 4. **Agenda Item 4. Other Business**

9. The Committee acknowledged the end of Luis Tineo's tenure as CIF Interim CEO, expressed appreciation for his leadership, and wished him the best in his future endeavors.

### 5. **Agenda Item 5. Closing**

10. The meeting closed at 12:45 PM on Wednesday, March 20, 2024.

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<sup>1</sup> France abstained from endorsing this decision but did not wish to block the consensus of the rest of the Committee.