



**GREEN  
CLIMATE  
FUND**

**Meeting of the Board**  
28 – 30 June 2016  
Songdo, Incheon, Republic of Korea  
Provisional Agenda Item 7

**GCF/B.13/Inf.03**

4 June 2016

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# Reports from committees, panels and groups of the Board of the Green Climate Fund

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## **Summary**

This document contains the reports on activities of the following committees and panels of the Board of the Green Climate Fund for the reporting period March 2016 to May 2016:

- (a) Investment Committee; and
- (b) Independent Technical Advisory Panel.

This is the status of the reports from committees and panels as of end of May 2016.

## I. Introduction

1. This report covers the reporting period March to May 2016, and also indicates activities planned to be carried out by the committees and panels of the Board of the Green Climate Fund (GCF) in advance of the thirteen meeting of the Board (B.13).

## II. Report on Activities of the Investment Committee

### 2.1 Activities during the reporting period

2. Since the twelfth meeting of the Board, the Investment Committee (IC) met virtually on May 11 and is tentatively scheduled to meet again virtually on June 9. The meeting on May 11 covered a range of topics including the operationalization of the independent Technical Advisory Panel (iTAP), IC's contribution to the Strategic Plan implementation, development of indicative minimum benchmarks, review of the iTAP, terms of reference for the review of financial terms and conditions, and GCF's pipeline.

3. The Committee was informed that the iTAP is now fully operational with all members contracted and actively engaged with funding proposal review.

4. In discussing the Strategic Plan, the IC noted its responsibility to support its implementation. The Committee therefore requested Secretariat's support to identify tentative items in the Strategic Plan related to the work of the IC.

5. Upon hearing the update on the ongoing work on indicative minimum benchmarks, the IC requested a short note outlining approaches, process, timings and outcome.

6. The Committee will also provide inputs to guide the review of the iTAP's effectiveness, including any gaps in expertise areas, and the review is proposed to be conducted when iTAP has been fully operational for a year.

7. The Committee's work on the terms of reference for the review of financial terms and conditions will be clarified upon consultation with the Risk Management Committee and the Co-Chairs.

8. Following the May 11 meeting, the Committee tentatively scheduled a follow-up meeting for June 9 to facilitate further pipeline discussion. To inform the discussion, the Committee requested some additional information on pipeline development.

### 2.2 Workplan of the Investment Committee

9. A draft workplan has been developed and discussed among Committee members. The IC will further discuss its workplan, including its contribution to implement GCF's Strategic Plan, during its subsequent meetings.

10. Initial items identified to support the Strategic Plan implementation are the development of indicative minimum benchmarks and the review of the independent Technical Advisory Panel's effectiveness, both of which are reflected in the IC's draft workplan. Additional items may be added as appropriate.

11. The draft workplan of the IC for 2016 is provided in Annex I.

## 2.3 Next Steps

12. The Committee's next meeting has been tentatively scheduled for June 9, after the document publication date for the thirteenth Board meeting.
13. In addition, the IC will meet again in Songdo prior to the start of the B.13 meeting.

## III. Report on Activities of the Independent Technical Advisory Panel

### 3.1 Activities during the reporting period

14. The three additional members of the Independent Technical Advisory Panel (iTAP) were appointed in the 12<sup>th</sup> Meeting of the Board. In early April, the contracts were established with the three newly appointed members.
15. The iTAP is fully operational with six members.
16. An on-boarding virtual meeting took place with the six members of the iTAP and the Secretariat to discuss work modalities and schedule, potential conflict of interest, work plan on implementing the strategic plan, and arrangements for the on-site meeting.
17. In the previous reporting period, the iTAP received 2 funding proposals for review. For the current reporting period, the iTAP received an additional 8 funding proposals. The iTAP met in Songdo on May 20-24, 2016 to discuss and finalize the assessments of the 10 funding proposals that will be considered by the Board in its 13<sup>th</sup> meeting.

### 3.2 Work programme of the Independent Technical Advisory Panel

18. The iTAP takes note of the Strategic Plan as adopted by the Board in Decision B.12/20. The iTAP discussed the support that it can provide to the Strategic Plan of the GCF during the on-site meeting. The iTAP wishes to contribute to the work on "Enhancing Accessibility and Predictability", particularly in the following:
  - (a) Streamline and, wherever appropriate, simplify its processes and templates particularly for micro-scale activities in LDCs and SIDS; and
  - (b) Finalizing minimum benchmarks in line with decision B.09/05 can further serve to enhance predictability and accessibility to the Fund's resources;
19. The iTAP also wishes to collect lessons learned from the first few rounds of the funding proposal review process, when sufficient experience has been gained and develop guidelines for conducting assessments of funding proposals.
20. The iTAP wishes to contribute to the Board's plan on "Building Adequate Institutional Capabilities" (activity 4.5) through development of iTAP's internal process template that will guide its activities in assessing funding proposals in the future. The process intends to enhance the quality of TAP's assessment; assist the iTAP's interactions with the Secretariat to utilize the Secretariat's sound inputs; and share with project proponents a timeline of iTAP's assessment in advance for their effective preparation and submission of funding proposals. The iTAP wishes to operationalize the process template once developed for the subsequent rounds of funding proposal assessments in coordination with the Secretariat.
21. The iTAP further wishes to contribute to "Strengthening the Fund's Proactive and Strategic Approach to Programming" based on country-driven and country-owned programmes (INDC, NAMA, TNA, etc.) by emphasizing in iTAP evaluation the high-impact proposals



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demonstrating high potential of transformational changes leading to low-emission and climate change resilient national systems with high capacity for innovations and recommending different (regional, sectoral, technology-based, etc.) programmes to the Board.

## Annex I: Draft Workplan of the Investment Committee

Mandate	Status/Remarks	Board meeting
Nominate remaining members of and operationalize the independent Technical Advisory Panel (iTAP) for Board consideration and endorsement ( <i>Decision B.10/09, para. c</i> )	Work item completed	B.12
Reflect the contribution to the implementation of GCF's Strategic Plan in the Committee report	To be further elaborated	B.13
Oversee the development of indicative minimum benchmarks ( <i>Decision B.09/05, para. d</i> )	The Secretariat to inform IC of proposed approach and actions taken, then seek IC's guidance	TBD
Provide inputs into a review of the iTAP's effectiveness to be provided to the Board for consideration ( <i>Decision B.10/09, para. d</i> )	Targeted for 2017—proposed for one year after full operation of iTAP (all six members)	TBD
Oversee and review periodic reporting by the Secretariat of the Fund's portfolios, including the balance of mitigation and adaptation, etc. ( <i>IC Terms of Reference, Annex XVII to document GCF/B.05/23</i> )	For each Board meeting or as needed	Ongoing
Provide input on the draft terms of reference for the review of financial terms and conditions ( <i>Decision B.12/15, para b</i> )	Seeking clarification on IC's role, given Risk Management Committee's ongoing responsibility in guiding the subject matter	TBD