



**GREEN  
CLIMATE  
FUND**

**Meeting of the Board**  
4 – 7 October 2021  
Virtual meeting  
Agenda item 6

**GCF/B.30/Inf.08/Add.03**

5 October 2021

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

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## **Summary**

This document contains the reports on activities that have already been conducted or are planned to be undertaken by the following committees and panels of the Board of the Green Climate Fund during the reporting period from 1 May 2021 to 31 August 2021:

- (a) Investment Committee.

## I. Introduction

1. This report covers the reporting period of 1 May 2020 to 31 August 2021, and also indicates activities planned to be carried out by the committees and panels of the Board of the GCF in advance of its thirtieth meeting (B.30).

## II. Report on activities of the Investment Committee

### 2.1 Activities during the reporting period

2. Since January 2021, the Investment Committee (IC) has held a virtual call during the reporting period to discuss matters related to independent Technical Advisory Panel (iTAP), including initiating the recruitment process for the vacant position in the iTAP after one member resigned earlier this year and performance review of the iTAP members, and the review of financial terms and conditions of GCF financial instruments. Bilateral calls were also organized on need basis to resolve pending matters regarding policy papers and documents under IC's deliberation.

3. During the reporting period, the IC has progressed its work on the following matters:

- (a) Initiating the recruitment process to fill the vacant position in the iTAP; and
- (b) Performance review of the members of the iTAP.

4. The IC considered a 'call for experts' in relation to the recruitment of the current vacant iTAP position. The call and accompanying terms of reference were cleared by the IC on no objection basis on 16 July 2021. The call is currently posted on GCF's careers webpage and will remain open for applications until 30 September 2021. The IC has yet to decide on the next steps on how they would complete the recruitment process and recommend the selected applicant(s) to the Board for final endorsement.

5. The IC also considered and cleared the terms of reference for the performance review of iTAP members on 16 July 2021 on no objection basis. The purpose of the review would be to inform the process of contract renewal of the iTAP members, whose contracts would expire in February 2022, and to identify bottlenecks and needs of the current iTAP, among others. In line with GCF's general terms and conditions of consultancy contracts, individual members of the iTAP are subject to a periodic evaluation of their performance. The previous evaluation was conducted between April and June 2018. The Secretariat is in the process of procuring an external firm for this exercise, which is expected to be completed by the end of September 2021.

6. The IC also continued its discussions on the draft paper on the 'review of financial terms and conditions of GCF financial instruments'. The paper includes recommendations emanating from the consultant's report for Board's consideration on the frequency of the review by the committee of financial terms and conditions of GCF financial instruments, explore the options related to local currency lending and guarantee instruments, and feasibility of assigning a credit rating for the Fund. The paper is still under IC's consideration.

### 2.2 Next steps

7. The IC will continue its work on the matters above, including finalizing the recruitment of an expert to fill in for the current vacant iTAP position with the aim of recommending a name to the Board as soon as possible.