



**GREEN
CLIMATE
FUND**

Meeting of the Board
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Provisional agenda item 7

GCF/B.34/Inf.06

26 September 2022

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

Summary

This document contains the reports on activities that have already been conducted or are planned to be undertaken by the following committees of the Board of the Green Climate Fund during the reporting period from June to September 2022:

- (a) Investment Committee.

I. Introduction

1. This report covers the reporting period of June to September 2022, and contains activities that have already been conducted or are planned to be undertaken by the committees and panels of the Board of the GCF in advance of its thirty-fourth meeting (B.34).

II. Report on activities of the Investment Committee

2.1 Organizational activities

2. The Investment Committee (“Committee”) held two meetings on the margins of B.33 in Songdo, South Korea during the reporting period. In addition, the Committee also held one virtual meeting on 16 September 2022 in order to further advance the key items for the IC mandated by the board, including the review of terms and conditions of GCF financial instruments, the independent Technical Advisory Panel (iTAP) vacancy recruitment, and the iTAP group review.

2.2 Activities during the reporting period

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

- (a) Review of the terms of conditions of GCF Financial Instruments;
- (b) Recruitment of vacant iTAP positions;
- (c) Review of the iTAP as a group.

4. Following the decision B.33/14, the Secretariat, with guidance from the Committee, had initiated the procurement process to conduct the review of the terms of conditions of GCF Financial Instrument. More specifically, the three items under the abovementioned decision include: 1) the development of a local currency financing pilot programme that addresses current barriers and risks associated with currency fluctuations at the programme/project level; 2) an approach in which GCF can more efficiently deploy its current financial instruments; and 3) the review of the financial terms and conditions of the Green Climate Fund financial instruments. The Secretariat developed the terms of reference (TOR) for these items with guidance from the Committee, and the procurement process is underway.

5. On the matter related to the recruitment process for the vacant iTAP positions as per decision B.BM-2021/10, the Committee, with support from the Secretariat, advanced this item during the reporting period. The interview panel composed of two Committee members, one each from both developed and developing country constituencies, and one Secretariat representative interviewed four shortlisted candidates in August 2022 and completed the selection process. The panel identified the two strong candidates that would fill the existing gaps in expertise in iTAP: private sector finance and forestry. The Committee endorsed the two candidates at the virtual meeting held on 16 September 2022. The Secretariat is in the process of preparing a draft decision for the appointment of these two new members, to be considered by the Board at B.34.

6. The Committee also deliberated on the appointment terms of the current iTAP members during this reporting period. The contract term of five current iTAP members is coming to an end in February 2023, and therefore, the Committee, with support from the Secretariat, considered an appropriate way forward for the iTAP.

7. On the iTAP group review, the Committee provided inputs to the draft TOR for the review, and based on the comments received, the Secretariat finalized the TOR and will initiate the procurement process to select an independent firm to conduct the review based on the TOR.

2.3 Next steps

8. The Committee will continue its work on the matters above, including the recruitment of vacant iTAP positions, the review of GCF's financial terms and conditions, and the iTAP group evaluation.
