Approved Decision at the SC Meeting June 28, 2015

Approved Decision on the FIP Semi-Annual Report

The FIP Sub-Committee reviewed document, FIP/SC.12/3/Rev.1, *FIP Semi-Annual Operational Report*, and welcomes the progress that has been made in advancing the work of the FIP in the pilot countries.

The Sub-Committee notes its concerns about slow disbursements and requests the MDBs, in consultation with recipient countries and the CIF Administrative Unit, to explore additional ways to support recipient countries and MDBs to enhance their capacity to expedite project implementation.

The Sub-Committee requests that when there is a decrease in the expected co-financing of a project or program proposal that an explanation is provided in the semi-annual operational report.

The Sub-Committee requests the CIF Administrative Unit, in consultation with the Sub-Committee members, pilot countries, MDBs, and relevant international entities, to prepare for consideration at its next meeting, a paper providing guidance on the link between FIP investment funding and REDD+ performance-based mechanisms, taking into account the international REDD+ architecture and, in particular, the *Warsaw Framework for REDD-plus*.

The Sub-Committee requests the CIF Administrative Unit to ensure that the assessment of the SCF private sector set-asides is available for consideration at the next Sub-Committee meeting.

The Sub-Committee notes that each country is to lead the organization of stakeholder consultations, taking into account national systems and its investment plan.

The Sub-Committee recognizes that the *FIP Monitoring and Reporting Toolkit* provides guidance for a pilot country to use as it deems appropriate.