Approved Decision on Procedures for an Expanded PPCR Set-Aside to incentivize Innovative Private Sector Investments in Climate Resilience and Adaptation

The PPCR Sub-Committee reviewed documents PPCR/SC.15/5, Recommendations based on the Assessment of the SCF Private Sector Set-Asides, and PPCR/SC.15/6, Procedures for an Expanded PPCR Set-Aside to Incentivize Innovative Private Sector Investments in Climate Resilience and Adaptation, and:

i. agrees to expand the PPCR set-aside mechanisms to invite current PPCR countries and eligible low and lower middle income SCF countries for incentivizing innovative private sector investments in climate resilience and adaptation; and

ii. requests the CIF Administrative Unit and the MDBs to make all necessary arrangements for the process of initiating the “calls for proposals”, including proposing the timing and number of calls for proposals, under the expanded PPCR private sector set-aside with a minimum funding envelope of USD 50 million.

The Sub-Committee approves the procedures set out in paragraphs 28-43 of the document PPCR/SC.15/6, Procedures for an Expanded PPCR Set-Aside to Incentivize Innovative Private Sector Investments in Climate Resilience and Adaptation, for the expanded PPCR set-aside to incentivize innovative private sector investments in climate resilience and adaptation, with the exception of paragraphs 34 and 35. A revised document, including the revised paragraphs 34 and 35 (regarding the provision of grant resources to the MDBs to support the investment origination and concept development efforts), based on the comments received during the meeting will be submitted to the Sub-Committee for a decision by mail. The elements contained in paragraph 36 (assessment criteria) will be revised based on the comments received during the meeting and the final version of paragraph 36 will be circulated to the Sub-Committee by mail no later than December 2, 2014.

The Sub-Committee looks forward to selecting concepts based on the recommendation of the expert group in accordance with the agreed procedures.