



Independent Evaluation of the Climate Investment Fund

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In sum: What worked well?

- Balanced representation on TFCs
- Transparency and disclosure
- \$8 billion in funding
- Organizational learning
- Pilot country learning
- Government ownership of plans
- MDB cooperation at CIF level





What could work better?

- CIF slow to take strategic decisions
- Technical review processes *ad hoc* and sometimes ineffective
- Risk management evolving
- Stakeholder engagement in plans
- Planning for replication and transformation
- In-country coordination (inter-MDB & intra-governmental)





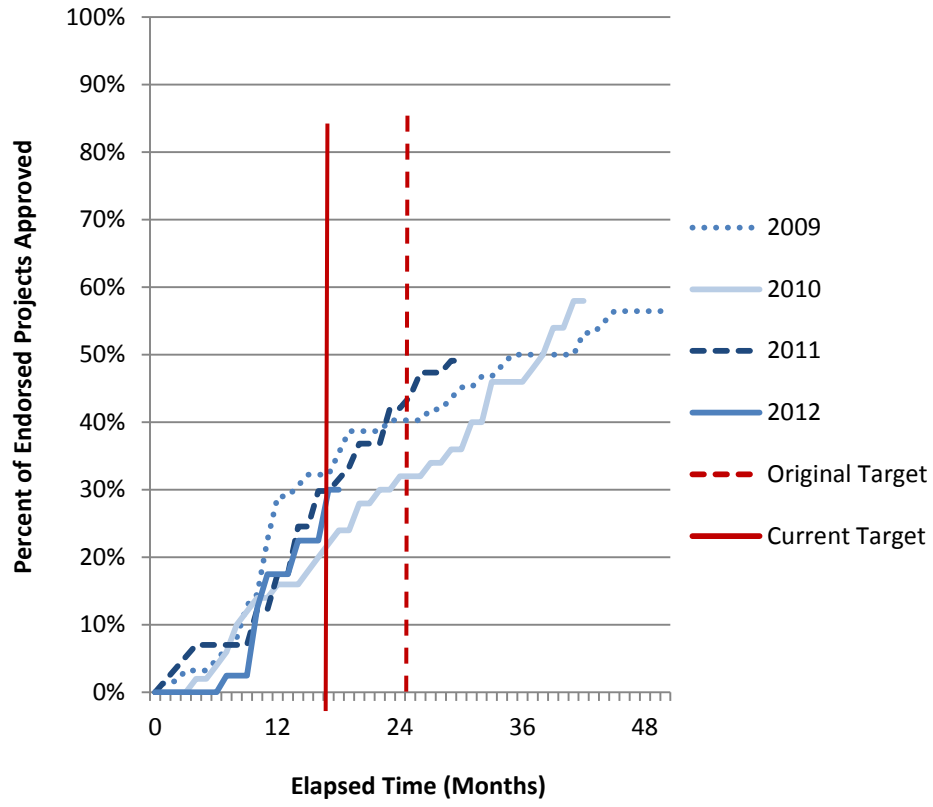
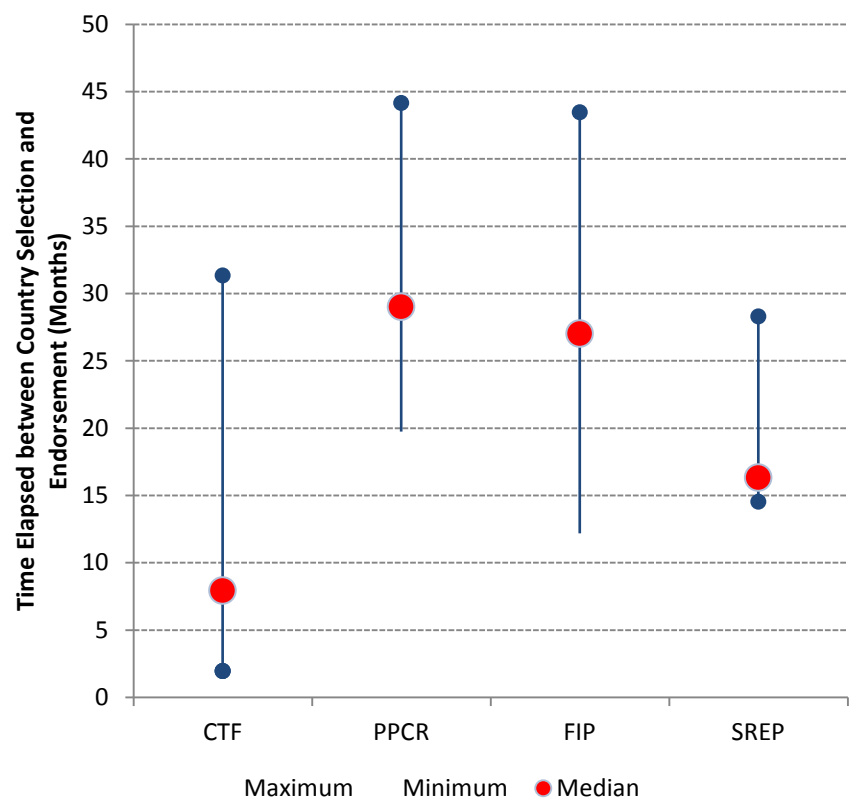
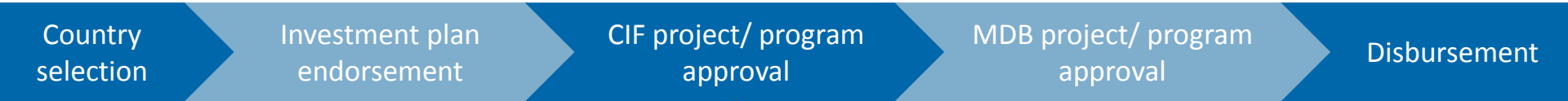
“Light Touch” management: Efficiency at a cost

- CIF AU has been responsive and proactive, while maintaining a lean administrative budget
- But:
 - TFCs review investment plans and project quality
 - External project review: late in process, low value-added
 - CTF investment guidelines vague, not always observed
 - Lack of gender focus in design and implementation now being addressed
 - No initial provision for portfolio-level risk management
 - TFC has added extra layers of duties to the CIF AU over time





Factors affecting the project cycle



Delays in PPCR, FIP – more ambitious objectives

Delays stem from political change, project complexity



Transformation in the CIF



FOREST INVESTMENT PROGRAM

Mexico

- Aims for significant changes in rural development policies
- Innovative credit and financing facilities
- Projects complement each other



DISTRICT HEATING PROJECT

Kazakhstan

- Will improve municipal infrastructure, local benefits
- Lack of enabling legislation and tariff amendments



Private sector engagement & risk management

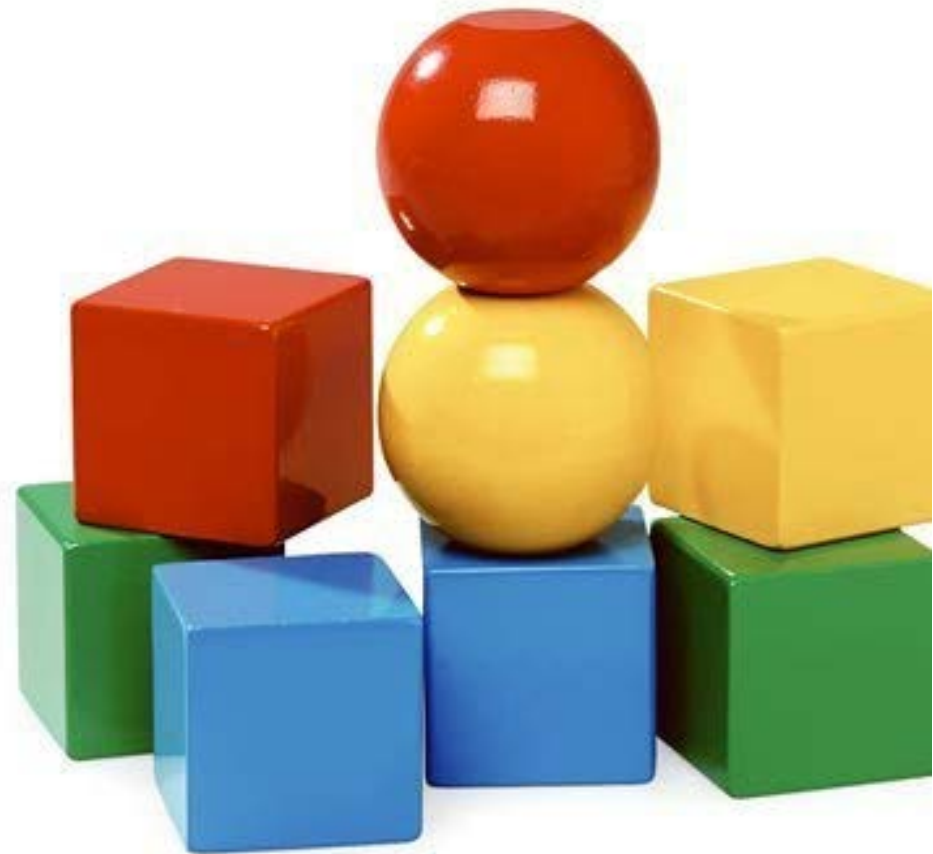
- Factors slowing private sector up-take:
 - Government-led investment planning prioritized public sector
 - Length of investment planning process
 - Did not deploy full range of financial instruments due to risk aversion
- Taking strides to engage the private sector





The CIF Programmatic Approach

- Investment plans:
 - Strong government ownership
 - Aligned with national strategies and programs
- Coordination:
 - Uneven results in promoting mainstreaming and intra-governmental coordination
- Consultation:
 - Concerns about quality, depth of consultations





Learning, monitoring, and evaluation

- CIF exhibit organizational learning
- Pilot country meetings well-received for exchanging lessons
- Learning not sufficiently institutionalized at project and investment plan levels
- Revised results frameworks are step forward
- No provision for evaluation at the national or program levels





Take away messages

Recommendations for CIF and Considerations for GCF

- Recognize trade-offs
- Streamline decision making
- Continue to define and better pursue transformation
- Support enabling environments
- Better articulate & manage risks
- Continue to build learning into projects
- Resolve sunset uncertainty





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