

Report and Conclusions of the Annual Meeting of the Carbon Partnership Facility

The annual meeting of the Carbon Partnership Facility took place in Madrid on 6 June 2011. The Participants expressed their appreciation to the Government of Spain and the Ministry of Finance for generously hosting the meeting.

The meeting was chaired by Joëlle Chassard, Manager of the Carbon Finance Unit of the World Bank. A list of attendees and their contact details is included as an Annex 1 to this report.

The meeting included presentations concerning each of the programs under consideration as part of the pipeline of Tranche 1 of the CPF. These included programs in Brazil, China, Egypt, Jordan, Morocco, Tanzania, Thailand and Vietnam.

The meeting also included a presentation on the CPF Annual Report, the current regulatory framework related to programmatic CDM activities and the strategy of the CPF, the proposed General Conditions applicable to CPF ERPAs, and a report on the budget and financial status.

The meeting was informed that endorsement by the Participants Committee of the General Conditions was necessary by 30 June 2011.

The meeting was informed that the Partnership Committee is required to choose members to the Committee and after an opportunity for consideration, Participants selected the members of the Committee, as per the resolution attached as Annex 2 to this report.

The meeting was also informed of two proposed amendments to the Instrument Establishing the Carbon Partnership Facility – one to amend section 10.10(a)(ii), the other to amend section 18.2, attached as Annex 3 to this report. Participants were requested to agree to the proposed amendments by 30 June 2011.

The meeting resulted in the following conclusions:

- The CPF should maximize efforts to register before January 1, 2013 all of the programs presented at this Annual Meeting, noting that, at this time, it does not appear possible before that date to register the POAs for Amman, Egypt and Tanzania.
- In accordance with the Participants' request, the CPF Trustee should include call options in CPF ERPAs to provide added purchasing flexibility within each of the POAs.
- The World Bank should promptly use CADF resources to help develop additional programs, keeping all participants fully informed about these efforts.
- Participants have tentatively agreed that the next Annual Meeting will be held in Paris on 28 May 2012.

ANNEX I

LIST OF ATTENDEES AND CONTACT DETAILS

Participant	Representative	E-mail address
Caixa Economica Federal, Brazil	Adailton Trindade	adailton.trindade@caixa.gov.br
	Denise Seabra	denise.seabra@caixa.gov.br
Greater Amman Municipality, Jordan	Bashar Haddaden	bashar.h@ammancity.gov.jo
Ministry of Industry and Trade, Vietnam	Mai Din Trung	trungmd@moit.gov.vn
	Pham Huong Giang	giangph@moit.gov.vn
Fonds D' equipement communal, Morocco	Hassan Rahmani	rahmani@fec.ma
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Government of Spain	Gonzalo Garcia	dgfint@meh.es
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Endesa, S.A.	David Corregidor	david.corregidor@endesa.es

Swedish Energy Agency	Bengt Boström	bengt.bostrom@energimyndigheten.se
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Ministry of Finance, Norway	Sigurd Klakeg	sigurd.klakeg@fin.dep.no
	Leiv Landro	leiv.landro@fin.dep.no
E.ON Climate & Renewables GmbH	Ivan Albino	ivan.albino@eon.com
	Scott Zuercher	scott.zuercher@eon.com
Ministry of Environment, Italy	Giulia Dramis	dramis.giulia@minambiente.it
World Bank	Joëlle Chassard	jchassard@worldbank.org
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Manelle Sahlia	maitsahlia@worldbank.org	
Lata Ganesh	lganesh@worldbank.org	

ANNEX 2

**CARBON PARTNERSHIP FACILITY
ANNUAL MEETING**

Resolution No. AM 2011-1

June 6, 2011

Election of Members of the Partnership Committee (First Tranche)

WHEREAS Section 11.2(a) and Section 11.2(e) of the Instrument Establishing the Carbon Partnership Facility respectively provide for establishment of a Partnership Committee for each Tranche and election of members of a Partnership Committee of each Tranche of the Carbon Partnership Facility;

RESOLVED:

1. THAT the following persons be, and they hereby are, elected members of the Partnership Committee for the First Tranche of the Carbon Partnership Facility to hold such positions until the next Annual Meeting of the Participants:

Representing the Buyer Participants:

Representative's name	Buyer Participant
David Corregidor	Endesa
Ivan Albino	E.oN
Sigurd Klakeg	Kingdom of Norway
Ismael Aznar	Kingdom of Spain
Bengt Bostrom	Swedish Energy Agency

Representing the Seller Participants:

Representative's name	Seller Participant
Adailton Trindade	Caixa Economica Federal – Brazil
Hassan Rahmani	Fonds d'équipement communal – Morocco
Bashar Haddaden	Greater Amman Municipality – Jordan
Numchai Lowattanatakul	Provincial Electrical Authority – Thailand
Pham Manh Thang	Ministry of Industry and Trade - Vietnam

ANNEX 3

**CARBON PARTNERSHIP FACILITY
PARTICIPANTS' ACTION WITHOUT MEETING**

Amendment to the Amended and Restated Instrument Establishing the Carbon Partnership Facility

WHEREAS Section 21.1 of the Amended and Restated Instrument Establishing the Carbon Partnership Facility dated May 15, 2010, as amended (the “**Instrument**”) provides for the amendment of the Instrument with the prior unanimous consent of the Participants;

RESOLVED:

1. THAT the Participants have unanimously consented to following amendments to the Instrument:

a) Section 10.10 (a)(ii) shall read as follows:

“If a **three-fifths** majority of the Buyer Participants **in the Tranche** objects to the inclusion of a Program and these objections cannot be resolved within thirty (30) days, the Program shall not be included in the Tranche’s portfolio.”

b) Section 18.2 of the Instrument shall be deleted in its entirety and replaced as follows:

“Section 18.2 Financial Statements

- (a) The Trustee shall maintain separate record and ledger accounts in respect of the Carbon Asset Development Fund and each Tranche of the Carbon Fund .
- (b) The financial information relating to receipts, disbursements and fund balance in the holding currency of the Fund shall be made available by the Trustee to the Participants via the World Bank’s Trust Funds Donor Center secure website.
- (c) The Trustee shall provide to the Participants, within six (6) months following the end of each Bank fiscal year, the annual single audit, comprising (i) a management assertion together with an attestation from the World Bank’s external auditors concerning the adequacy of internal control over cash-based financial reporting for trust funds as a whole; and (ii) a combined financial statement for all trust funds together with the World Bank’s external auditor’s opinion thereon. The cost of the single audit shall be borne by the World Bank.
- (d) If one or more Participant(s) wish(es) to request, on an exceptional basis, a financial statement audit by the World Bank’s external auditors of the Fund, the Participant(s) and the Trustee shall first consult as to whether such an external audit is necessary, because the Trustee has observed that in some instances, the Participants’ concerns may be best addressed by undertaking other types of reviews (e.g. testing of specific transactions, limited detailed compliance testing) which may not necessarily be

covered as part of a financial statement audit. In addition, the purpose of such consultation is to ensure that the costs of any such audits or other reviews are minimized while achieving the desired objectives, as the costs of any such audits / reviews, including the internal costs of the Trustee with respect to such audit, shall be paid for by the requesting Participant(s). The Trustee will arrange for a financial statement audit / review once the requesting Participant(s) and Trustee have reached agreement upon its scope and such Participant(s) has (have) accepted to pay for such costs.”

VOTING

In Favor

Against

Signature

Name of person signing

(please print)

Name of CPF Participant
