

Global Concessional Financing Facility

Steering Committee Meeting

April 26, 2021, by Video Conference

Key Decision

Acknowledging the request from the Government of Colombia and the consent of the Trustee to add Inter-American Development Bank as a Designated Multilateral Development Bank of the GCFF.

The Supporting Countries approved the addition of the Inter-American Development Bank as a Designated MDB of the GCFF following paragraph 12 of the GCFF Operations Manual.

Upon entering into the Financial Procedures Agreement with the Trustee, the Inter-American Development Bank will become an Implementation Support Agency of the GCFF and will be able to participate in GCFF Steering Committee meetings in accordance with paragraph 44 of the GCFF Operations Manual.

Summary of Meeting

1) Opening remarks

The 11th meeting of the Global Concessional Financing Facility (GCFF) Steering Committee (SC) took place on April 26, 2021. The SC meeting took place in virtual format.

Ms. Lina Mondragón, Head of Multilateral and Bilateral Financing, Ministry of Finance and Public Credit, representative of Colombia, and **Mr. Richard Teuten**, Foreign, Commonwealth & Development Office (FCDO), representative of the United Kingdom, introduced the meeting. **Ms. Mondragón** welcomed SC members and thanked the CU for making this meeting possible; **Mr. Teuten** provided welcoming remarks and asked Mr. Emblad to proceed with the roll call.

Mr. Stefan Emblad, Acting Director, FCV, World Bank, proceeded to the roll call of SC members, Benefitting Countries and Observers (*please find list of participants in annex*). Mr. Emblad thanked the members for their continued support and provided a brief overview of the achievements of the GCFF.

- To date, the GCFF has supported 17 projects across four countries and two regions. By December 31, the GCFF had approved \$658.55 million in concessional amounts, leveraging development projects worth over \$4.87 billion. GCFF Contributions and outstanding Pledges from Supporting Countries amounted to \$786.74 million.
- Most recently, the funding request transmitted by the Government of Colombia for the Resilient and Inclusive Housing Project, with IBRD as ISA [full concessional of US\$21,700,000] was approved at the Steering Committee of December 7, 2020.
- Mr. Emblad noted that three upcoming underlying operations would be presented to the Steering Committee during the meeting: Two, submitted by the Government of Jordan, with the IBRD as ISA, for the underlying operation titled "Expanding COVID-19 Vaccination and Prevention of Select Diseases" and the "Rural Employment and Agri-Food Transformation Project." Colombia would provide an update on the proposed underlying operation "Social and Economic Inclusion of Migrants Development Policy Financing (DPF)".

- Based on the final draft of the independent evaluation report and the presentation by the evaluators, Mr. Emblad suggested a consultation process to discuss potential adjustments to the GCFF. He also proposed to discuss the possible extension of the GCFF's end approval date (currently set to end on June 30, 2021) as a separate agenda item. He highlighted two crucial items: (i) the importance to enable the World Bank to launch its internal clearance process (extending over six weeks) and to ensure GCFF's continuity; and (ii) that any agreement "in principle" today by the SC to extend the end approval date would not compromise the SC's authority to formally approve (or not) the extension of the end approval date before its expiration on June 30, 2021.
- Mr. Emblad also mentioned that, as discussed during the last SC meeting in March, the CU would submit for SC decision by consensus the inclusion of the Inter-American Development Bank (IADB) as an additional ISA to the GCFF in accordance with paragraph 12 of the Operations Manual. Finally, before closing the meeting, under "Other businesses," the World Bank's Treasury will provide a brief update on the impact on the GCFF concessionality formula of the recent decision by IBRD to suspend its fixed spread product as of April 1, 2021.

With this, Mr. Emblad gave the floor to **Ms. Jane Mwebi**, Trustee of the GCFF, to provide the Steering Committee with a detailed update of the financial status of the Facility.

Trustee Presentation (*Presentation attached*)

Ms. Jane Mwebi, Trustee, presented the financial status of the GCFF FIF, as of March 31, 2021. To date:

- Contributions, and outstanding Pledges to the GCFF Trust Fund totaled USD 786.74 million. Of this amount, USD 736.74 million has been deposited as cash into the GCFF Trust Fund.
- The GCFF Steering Committee has approved funding from the GCFF Trust Fund totaling USD 663.27 million to cover Concessionality amounts and ISA Costs, as well as Administrative Budget of the GCFF Coordination Unit and Trustee.
- The GCFF Trust Fund has earned investment income of approximately USD 23.34 million on the liquid balances in the GCFF Trust Fund and investment income received from Implementation Support Agencies (ISA).
- Cumulative cash transfers amount to USD 632.20 million.
- Funds Held in Trust amount to USD 127.89 million. Funds Held in Trust reflect contributions paid-in from Supporting Countries, plus investment income, less cash transfers.
- Funds available to support GCFF funding decisions amount to USD 96.82 million.

2) Item for Discussion: Presentation of the final report of the Independent Evaluation

Mr. Teuten then introduced the firm conducting the independent evaluation of the GCFF, Ipsos MORI.

Ms. Jessica Bruce of Ipsos MORI thanked the opportunity to participate in this SC meeting to present the final findings of the independent evaluation (IE). Ms. Bruce explained that the IE is both backward-looking and forward-looking and explained the assessment methodology, including focus group interviews and case studies.

Ms. Bruce then gave the floor to the project manager of the evaluation, **Mr. Andrew Whitehead**, who presented the findings from the case studies and the main conclusions from the report. The IE found that while GCFF structures and processes are largely found efficient and effective, there is appetite for increased M&E, notably on indicators that record the impacts on refugees. The GCFF was found to be relevant to Benefitting Countries and GCFF concessional finance has supported financing needs to support refugees. The case studies demonstrated the development impact of GCFF funded projects, however delays to some projects have limited their development impact.

Mr. Whitehead then turned to Ms. Bruce to present the key recommendations. Ms. Bruce gave an overview of some of the key recommendations, including an improved Results Framework (RF), including developing and defining an indicator on GCFF's coordination objective.

Concerning scope, there was a significant appetite among the SC members to include an indicator on the number of benefitted refugees through a gender lens. Furthermore, Mr. Whitehead mentioned that the GCFF should aggregate these results across its entire portfolio. Another recommendation was to provide a dashboard with project monitoring updates. Concerning addressing the needs of refugees, Ipsos recommended utilizing UNHCR upstream, to inform project design. For the funding application process, the firm recommended providing a more detailed and broader vision of the project's pipeline. Ipsos suggested more opportunities for Benefitting Countries (BCs) to present their projects. Ms. Bruce mentioned that there is still time to provide written comments on the report. She asked **Mr. Olivier Lavinal** of the GCFF Coordination Unit (CU) to confirm the deadline for submission of comments.

Mr. Teuten thanked the independent evaluation team for their precise report and recommendations. He noted that the aim was not to reach an agreement on all of the recommendations before the time window for comments closed. Instead, the comments would be used to signal any significant omissions or concerns with any of the proposals. Mr. Teuten then asked **Mr. Lavinal** to confirm the deadline for submitting comments. Mr. Lavinal said that written comments would be welcomed by Monday May 3rd. Mr. Teuten asked to focus on the recommendations that are material for the future and the design of the next phase of the GCFF. He then opened the floor to comments.

Germany thanked Ipsos for the report. The country also reiterated that it considers there is a need for M&E and establishing regional committees. Germany left it open to consider whether such coordination should also include UN organizations. Germany also asked the CU to explore options in terms of approving grants, particularly for Lebanon. Germany expressed their concern regarding the slow progress of certain projects and invited the CU to propose potential remedies. Germany asked the CU to submit a set of recommendations in this regard.

The United States thanked the evaluators and mentioned the work has been beneficial for the Facility, and recognized the difficulty of concluding this project during these times. The US noted that there would be a need to discuss some of the recommendations further. The US welcomed the suggestion of using high-level metrics in the RF and using detailed metrics for assessment at the project level. On the advice of having additional consultations with UNHCR, the US highlighted the importance of finding a proper balance between country ownership and a possible expansion of UNHCR's role in project design. The US did not find the recommendation of having a criterion for the de-selection of countries as appropriate. Instead, the US suggested exploring options of pausing or potentially freezing a BC eligibility if there was a broad consensus that the policy framework deteriorated. The US promoted discussion on this in the following SC. Additionally, the US agreed with the Independent Evaluator (IE) of the need for a more robust and transparent website of the GCFF, ensuring complete and transparent information to the SC and the general public. The US also noted the importance of working on the concessionality formula and looked forward to engaging on this issue at the technical level going forward. Finally, the US sought clarification of the added value a risk-management matrix at the Facility level given that risks were predominantly at the project level and country specific level and assessed through the risk management tools of the ISAs. They asked the IE firm to highlight the risk elements at the Facility level that they envision.

Canada underscored the importance of an improved RF, including to capture the number of refugees impacted, and of women targeted. Canada expressed interest that results be designed to measure long-term development impact. Canada reiterated its priority for gender-informed operations, as far as thematic entry points are concerned. On instruments, Canada asked for additional information on specific instruments such

as DPLs. Canada agreed with the recommendation on sharing more information about the pipeline. Canada was also interested in knowing how partnerships can be strengthened, including at the country level. Finally, Canada asked to explore the possibility for the Facility to pause its operations and approvals in non-performing benefitting countries, if circumstances require it.

The Netherlands (NL) thanked the evaluators for the quality of the report. The NL stressed their concern regarding Lebanon (LB) operations and asked that lessons be drawn from the Lebanon experience, including on the possibility to pause operations if/when needed or to retrieve funding when operations are not declared effective. The NL reiterated the usefulness of the GCFF and considered that, in partnership with UNHCR, refugees' frameworks should be developed. Refugee protection should be at the core of project design, in keeping with strong country ownership. The NL expressed interest to be provided with more information at the project design stage.

Norway thanked the World Bank and the evaluation team for their work. Norway supported better communication on results, including sharing the results on the website. Norway acknowledged the difficulties of measuring impacts, in particular in Lebanon and welcomed additional information on its case study. Norway had previously asked for an update on the Lebanon portfolio (under AOB item).

UNHCR welcomed the findings and confirmed its availability to play a greater role, in full keeping with the need to retain country ownership over operations. UNHCR proposed to provide additional inputs on how best to leverage and strengthen the partnership across the humanitarian development agenda.

Sweden provided comments in support of the evaluation and asked about the timeline on next steps, including on the case study for Lebanon.

Mr. Teuten asked the consultants and the CU for responses on the comments made. Mr. Teuten summarized some of the key comments and gave the floor to Ms. Bruce.

Ms. Bruce thanked the SC for their comments. Related to the RF and the level of (dis-)aggregation, the team acknowledged the difficulty of monitoring both at project level and at aggregate level. Ms. Bruce confirmed that they would finalize the Lebanon case study shortly, pending final consultations that have proven difficult given the government care-taker status in Lebanon. On the concessionality formula and issue of whether the debt-financing model is appropriate in countries like Lebanon, Ms. Bruce acknowledged that grant provision was an option in the current OM but that it remained a decision for the SC to take. As for a GCFF-level risk assessment, the following key risks were identified: the concessionality issue, e.g. what are the current market rates vs. the concessionality formula; the emergence of new crises and their impact on the GCFF; or the risks associated to donors' fundraising cycles.

Mr. Teuten then turned to **Mr. Emblad** for quick reactions to the comments made and questions raised. Mr. Emblad thanked the members for an informative discussion and confirmed the intent to follow up with GCFF stakeholders on specific recommendations. Mr. Emblad reminded that country ownership was at the core of the GCFF model. While some of the innovations proposed could be justified, they will need to be further discussed in the spirit of striking a balance between the responsibility of BCs and ISAs (project design and monitoring; risk management) and that of the CU/Facility. The consultation process should tackle this issue and extend through May in order to seek the inputs from Supporting Countries, Benefitting Countries, ISAs and other GCFF partners. Mr. Emblad noted that the evaluation had recognized the added value of the GCFF and its agility, and called the membership to retain a structure that values agility and allows for the Facility to remain nimble. Mr. Emblad confirmed that the CU would make suggestions to improve project information and reporting, including by leveraging more effectively the website. Looking ahead, Mr. Emblad called members to put a premium on feasibility.

In closing, Mr. Teuten noted that lead times had much improved in the last 24 months and thanked Mr. Emblad and the CU. Mr. Teuten noted that there was not a common initial view among the SC members on some of the issues discussed and that the consultation process would be instrumental to inform the options note produced by the CU, in consultation with GCFE partners, and the discussion at the upcoming SC meeting (in June). Mr. Teuten also added that recommendations would translate into potential adjustments/amendments to the OM, which would require more time to finalize (extending into the second half of the calendar year).

3) Item for Discussion: Proposal to extend the End Approval Date (EAD) of the GCFE:

Ms. **Mondragón** gave the floor to the Coordination Unit and the Trustee for a short presentation of the process to extend the GCFE End Approval Date. The EAD is currently June 30, 2021. **Mr. Lavinal** gave an overview of next steps. An options note will be produced and presented to the SC in early June. **Ms. Nabila Assaf** explained that the SC is asked today to voice an agreement “in principle” and that, on the basis of the upcoming consultations and the production of the options note by the CU, a formal decision on the extension would be taken in June, during which the roadmap for implementing adjustments to the GCFE would be discussed.

Ms. Jane Mwebi provided a detailed account of the internal review process. She explained that the World Bank’s review, assessment, and approval process to express its consent to an extension extended over at least six weeks. She welcomed an indication by the Steering Committee of an agreement “in principle” to extend the GCFE End Approval Date, so that the World Bank’s internal approval process may be launched.

Ms. **Mondragon** then gave the floor to the SC.

The US agreed to proceed on that basis and gave the CU its approval to start the internal process. The US called for a robust consultation process and asked the CU to provide its response to the recommendations made by the independent evaluation. On this basis, the US would then be agreeable to adopt a decision. Members intervened to add their support to the proposal. **Canada, Germany, Sweden, Japan, Denmark**, as well as the **United Kingdom and Norway** confirmed their support and aligned on the same position.

Ms. **Mondragón** confirmed, on the basis of this discussion, the following:

- 1) The agreement in principle of the Steering Committee to enable the World Bank to launch the internal review process for expressing consent to an extension of the GCFE.
- 2) The formal approval of the SC would take place in June after the Steering Committee has reviewed the options note to be prepared by the CU in consultations with GCFE stakeholders.
- 3) Thereafter, the SC will task the CU to translate the agreed upon recommendations into amendments to the Operations Manual (OM). The revised OM will be put for SC approval in the second half of the calendar year.

Mr. Lavinal clarified that, in order for the internal process to start, a new End Approval Date (EAD) – even if tentative at this stage – would be required. Mr. Lavinal suggested that this date be June 30, 2026, mirroring the 5-year timeline that was chosen at GCFE inception.

The US concurred with the 5-year extension and explained that it was preferable for the extension to provide some certainty over a 5-year period than to opt for a shorter timeframe. Both the **Netherlands** and **Denmark** concurred.

The Chair, Ms. **Mondragón**, concluded by confirming the SC’s agreement in principle for an extension of the EAD to June 30, 2026, subject to SC’s formal approval in June after its review of the options note prepared by the CU.

4) Item for Presentation – GCFF Pipeline

Mr. **Teuten** introduced the discussion on the GCFF pipeline. Mr. Teuten mentioned that these underlying operations are presented for an update to the Steering Committee. Formal proposals will be circulated in due course, after completion of negotiations, for SC out-of-committee approval with the option of a virtual SC if a substantive discussion was required.

Mr. **Lucas Gómez**, Border Manager for Venezuela at the Colombian Government gave a few words of appreciation for the World Bank’s support to carry out this DPF, which would back the massive regularization for Venezuelan migrants -1.8M or more-, under the Temporary Protection Protocol. The said initiative would be a first step for integrating migrants and providing them with access to services like education, health –including vaccinations against COVID-19- and work permits. Mr. Gómez explained the importance of this effort, as the situation in Colombia of the Venezuelan immigrant population deteriorated due to the pandemic, affecting the social ties between migrants and host communities. He concluded by thanking the GCFF’s support of this operation and turned it over to the World Bank as ISA to present the two-pillar operation.

Presentation of the underlying operation in Colombia *Social and Economic Inclusion of Migrants Development Policy Financing (DPF) – presentation attached*

Mr. **Taimur Samad**, Program Leader, presented The Social and Economic Inclusion of Migrants (DPF) operation for USD500 million. This operation aims to support the social and economic integration of migrants from Venezuela in host areas. Specifically, policies supported in this DPF will support a critical shift in policy effort from short-term urgent responses to a medium- and long-term framework for integration. The proposed DPF will also include a range of inclusive migratory and service delivery policies and instruments, organized along two pillars: (i) legal and institutional basis for the protection and long-term social and economic integration of migrants from Venezuela in host areas; and (ii) improved access to and the quality of basic services for migrants from Venezuela.

The US thanked the Bank and the Colombia team for the strong proposal. The US noted that this project puts migrants and refugees at the center, coupled with strong policy measures. The US confirmed its support to the Global Window with a contribution of “at least \$25 million”. The US raised a question on the challenging timing of the operation and suggested to hold subsequent conversations with Colombia and the ISA (World Bank) regarding funding mobilization.

Canada thanked the team for the presentation and noted that this is an exceptionally well-suited project. Canada voiced full support for this underlying operation.

Mr. **Zachau**, World Bank Country Director, acknowledge the time constraints, and welcomed the proposal to hold follow-up conversations.

Ms. Mondragon noted that Colombia welcomed the proposal made by the US and looked forward to subsequent discussions.

The UK noted that this project will be an interesting test case for monitoring the impact on refugees, making this project very timely.

Mr. **Teuten** then turned to the Jordanian representative.

Ms. **Feda Gharaibeh**, Head of Reform Secretariat, Jordan, emphasized that a decade of conflict in Syria has had significant economic and social impacts in Jordan, which has been further exacerbated by the

COVID-19 crisis. Jordan was one of the first countries globally to pioneer a development-focused refugee response model and has advanced progressive initiatives such as granting work permits for Syrian refugees (including many in the agriculture sector) and expanding access and quality of services. Jordan is also including refugees as part of national plans on COVID-19 prevention and response and was the first country in the world to include equal access to refugees as part of its national vaccination efforts and providing vaccines free of charge. Ms. Gharaibeh emphasized the importance and urgency of the pipeline projects being presented to the SC on vaccine support and agricultural development and asked for Steering Committee's support in a positive and rapid review.

Ms. **Holly Benner** highlighted that the World Bank is supporting the Government of Jordan with a package of projects in FY21 to help manage the immediate impacts of the crisis and promote an inclusive and resilient recovery. This approach includes responding to the distinct impacts of the crisis on refugees and Jordanian host communities. Ms. Benner emphasized the timeliness and relevance of both operations being previewed today for GCFF proposed financing. Ms. Benner referenced consultations held with international partners in Amman on both projects as part of project preparation efforts and asked for the understanding of the SC meeting for shorter review periods, on an exceptional basis, given the urgency of proposed activities (Jordan has experienced an intensive third wave of the virus since February, with infections and mortality per capita rates the highest in the MENA region in March 2021; and vaccination efforts are proceeding at a slow pace).

Presentation of the underlying operation in Jordan *Expanding COVID-19 Vaccination and Prevention of Select Diseases* – see presentation attached.

Mr. **Fernando Montenegro Torres** presented the contours of the underlying health operation. The objective of the project is to support the GoJ to prevent, detect and respond to the threat posed by COVID-19 in alignment with the plans of GOJ to strengthen the national system for public health preparedness, expansion of health insurance and cancer prevention and control. The operation will support Jordan in achieving its goal of vaccinating at least 75 percent of the adult population of the country in 2021-2022 through procurement and deployment of COVID-19 vaccines, related operational costs (e.g. ultra-cold chain equipment, PPE, syringes, and needles) and supporting activities (e.g. strengthening registration, outreach and monitoring).

Presentation of the underlying operation in Jordan *Rural Employment and Agri-Food Transformation Project*.

Mr. **Tim Robertson** introduced this operation. Jordan's agri-food sector is a major source of income and employment, contributing 26-28% of Jordan's GDP. The sector also has untapped potential to contribute to recovery and growth but has been severely affected by the COVID-19 lockdown measures with a reduction in output by almost 40% since March 2020. The objective of the Jordan: Rural Employment and Agri-Food Transformation Project is to increase inclusive employment opportunities and improve the competitiveness and climate resilience of Jordan's agri-food value chains. The project will help the sector weather the ongoing crisis in the short-term, while also positioning it to take advantage the potential for agri-business growth over the mid- to long-term. The project would enlarge the range, quality, and sustainability of livelihoods of those engaged in the agri-food sector, with a focus on women, youth and refugees.

Mr. **Teuten** asked to learn from lessons from the current Health project in terms of monitoring the impact on refugees. The Bank team noted that they had been working with the UNHCR and other development partners working on refugees when developing the projects. While measuring is challenging, the team indicated that the digital platform developed by the Government has taken the lessons learned from previous projects financed with support of GCFF and incorporated from the start on the digital platform for

monitoring the vaccine deployment key aspects such as refugee status, gender, geographical location, etc. and was confident that they would be able to measure progress and gaps on refugees and other vulnerable populations through the digital platform that has been developed by the GoJ.

The US agreed with Mr. Teuten's comment and noted the US interest in receiving information and metrics on the impacts on refugees. **Canada** expressed their support for both projects, asking for more information on closing the gender gap in the agri-food project. Canada also asked for more information about impact on women in the health project.

Mr. Teuten asked if the resources in the Lebanon/Jordan window were sufficient to cover both of the projects. **Mr. Lavinal** confirmed that the funds available in the Facility were sufficient. Mr. Teuten closed the discussion and moved on to the next agenda item.

5) Item for Decision

Ms. **Mondragón** introduced the final decision item, the inclusion of the Inter-American Development Bank (IADB) as an additional Implementation Support Agency (ISA) of the GCFF, following the request from Colombia in accordance with paragraph 12 of the GCFF OM. She recognized that in order for the GCFF to increase its impact on the ground in Latin America, it was important to broaden the GCFF's partnership to leading regional MDBs, such as the IADB.

Ms. Mondragón turned to Ms. **Jane Mwebi** to express the Trustee's consent to the inclusion of IADB. Ms. Jane Mwebi confirmed the Trustee consent to the inclusion of IADB as an additional ISA of the GCFF.

The US expressed their support for the inclusion of the IADB, noting that it is in the spirit of the GCFF. **Norway** concurred, and welcomed more information on the role that the IADB will play in the Colombia project. **Canada, Sweden, the UK and Japan** also expressed their support, noting the IADB's relevance. Ms. **Mondragón** noted the consensus and responded to Norway's question by confirming the IADB was included in the discussions around the policy matrix for the DPL. Ms. **Mondragón** asked the Coordination Unit to read the SC decision on the inclusion of the IADB as ISA of the GCFF as follows:

Decision:

Acknowledging the request from the Government of Colombia and the consent of the Trustee to add Inter-American Development Bank as a Designated Multilateral Development Bank of the GCFF.

The Supporting Countries approved the addition of the Inter-American Development Bank as a Designated MDB of the GCFF in accordance with paragraph 12 of the GCFF Operations Manual.

Upon entering into the Financial Procedures Agreement with the Trustee, the Inter-American Development Bank will become an Implementation Support Agency of the GCFF and will be able to participate in GCFF Steering Committee meetings in accordance with paragraph 44 of the GCFF Operations Manual.

6) Item for Discussion – Other Business

Mr. Teuten asked that an update be provided on the concessionality formula. He gave the floor to the Coordination Unit and the WB Treasury Department.

On behalf of the CU, **Ms. Assaf** noted that as a result of the suspension of the IBRD fixed spread product as of April 1st, 2021, due to the LIBOR transition, the calculation of the GCFE Concessionality Spread is materially impacted. The Concessionality Spread reflects the spread between the IBRD fixed lending rate and IDA regular terms [paragraph 17 of the GCFE Operations Manual]. In the absence of an IBRD fixed lending rate, this calculation can no longer be made.

Subject to the agreement of the Steering Committee at the time of approval of each Funding Requests, the Coordination Unit, in consultation with the World Bank’s Treasury Department, is proposing to use – as an interim solution – the Concessionality Spread available as of March 31st, 2021 in the calculations of the concessionality amount for any Funding Request that may be submitted during the current trimester (April 1 – June 30). Since the calculation of the “revised concessionality spread” resulting from the calculation of the comparison of the difference between the ISA equivalent fixed rate vs. the concessionality spread is also impacted by the suspension of the IBRD fixed spread product, the calculation outlined in the GCFE Operations Manual may not be made. Therefore, until a new concessionality calculation is determined (and agreed before June 30, 2021), the GCFE will use the March 31st spread, as the latest available spread between the IBRD fixed lending rate and IDA regular terms.

Ms. Assaf also added that, in consultation with the co-chairs of the Steering Committee, a technical working group will be convened in order to present to the Steering Committee scheduled in June an alternative to the existing GCFE concessionality formula that does not rely on the availability of an IBRD fixed spread product.

Mr. Teuten then turned to World Bank Treasury for additional comments. **Ms. Concepcion Aisa Otin** confirmed that the immediate next step would be the convening of a technical working group to present and discuss options, as early as the start of May. Ms. Otin detailed that the technical working group would comprise of other ISAs and SC members that wish to join the discussion. Ms. Otin explained that, while there were no perfect options, viable solutions for a revised concessionality formula would be presented to the SC for decision in June.

Mr. Teuten supported the proposal and opened the floor for comments and expressions of interest. **The US and Canada** welcomed the proposal on the timeline. The US expressed interest in participating in the discussions.

Finally, Mr. **Teuten** called upon Lebanon to provide information on its portfolio, following the question raised by Norway.

In the absence of representative for Lebanon, **Ms. Naila Ahmed**, from the World Bank Office in Beirut, gave an overview of the current GCFE portfolio in Lebanon. She explained the deteriorating conditions for refugees as well as the host communities, and how the GCFE portfolio in Lebanon has proven to be a critical platform for the response to several crises in the county. Both the Lebanon Health Resilience and the Roads and Employment projects are moving ahead well. The latter was recently restructured to include a new agriculture component to help mitigate against the impact of the pandemic and financial crisis. This will provide support to Lebanese farmers who were not able to produce in 2020 as well as expand income generating opportunities to the many Syrians who rely on the agriculture sector for employment and food security. Naila Ahmed then explained that the third project in the GCFE portfolio i.e. the Greater Beirut Public Transport Project (GBPTP) project is unlikely to deliver its development objective before the close

of the project – and for this reason the WB is discussing with GoL to focus on select activities which can be achieved before the project closes, and is awaiting for the request of GoL to restructure the project accordingly and to reallocate \$40 m to finance the immediate clean up measures at the Port of Beirut. She reminded SC members that Lebanon was in a caretaker status and confirmed that there would be no IBRD pipeline for Lebanon until there is clarity on the formation of a Government. Finally, she highlighted the strong partnership between the WB and UNHCR, the importance of in-country dialogue through the GCFF Lebanon Group to coordinate and push the development dialogue around displacement issues, and the commitment of the WB country management team to pursue upstream coordination in Lebanon with all its partners.

Norway welcomed the update on Lebanon. Norway also welcomed Lebanon-specific in-country coordination and meetings and expressed their interest to participate in the next one. **Ms. Ahmed** added that the cooperation with the Government and development partners was constant. **Sweden** asked for the timeline for the Road Transport project which the TTL, **Ms. Mira Morad**, provided. The latter informed the SC membership that an extra 70km of roads would be rehabilitated under this project and that, despite COVID-related delays, work was expected to resume soon. Ms. Morad explained that the agriculture component should be ready for implementation by mid-May and that strong citizen engagement would be ensured through the IMPACT platform. Finally, the restructuring also extended the project end day by one year and that no further extensions were foreseen.

7) Closing Remarks

Mr. Teuten and Ms. Mondragón summarized the decision item of the meeting, noted the next steps and referenced the next virtual Steering Committee meeting, tentatively to take place early June. The co-chairs thanked the SC membership for a productive and well-organized meeting.

Annex 1. List of participants

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