



Third meeting of the Steering Committee of the Congo Basin Blue Fund Prefeasibility Study

**Brazzaville, Republic of Congo, Hotel Ledger Plaza, 27th – 28th
January 2020**

Minutes of the meeting

1. On summons from Mrs Arlette SOUDAN-NONAUT, Minister of Tourism and Environment, Coordinator Technical of the Congo Basin Climate Commission (CBCC) and the Congo Basin Blue Fund (CBBF), the third meeting of the Steering Committee of the Prefeasibility Study of the Congo Basin Blue Fund was organized, from 27th to 28th January 2020 in Brazzaville at the Ledger Plaza Maya Maya Hotel.
2. The meeting was organized with the support of the UNDP/4C Morocco project funded by the German Government, and the financial support of UNDP Congo, as well as the technical collaboration of the 4C Morocco Climate Change Skills Centre, the Economic Community of Central African States (ECCAS) and the Central African Forestry Commission (COMIFAC).
3. The purpose of the meeting was to :
 - Submit and validate the structured project pipeline for Lot 1;
 - Present projects grouped by sectoral programs and their degree of maturity;
 - Present the financial mechanism with its legal, operational and financial specificities (Lot 2);
 - Submit the second interim report
 - provide guidance or recommendations for finalizing the study
 - prepare for the next steps in the study.
4. The opening ceremony included:
 - Congo Basin Blue Fund Focal Points of CBCC member countries and the following regional and sub-regional organizations: Angola, Burundi, Cameroon, Congo, Gabon, Equatorial Guinea, Morocco, Central African Republic, Democratic Republic of Congo, Rwanda, Chad, Sao Tome and Principe, ECCAS, COMIFAC;
 - representatives of the diplomatic missions of the Federal Republic of Germany and the European Union;
 - representatives of international and regional organizations: World Bank, BDEAC, WFP, ECCAS, COMIFAC;

- Representatives of Technical and Financial Partners: 4C Morocco and UNDP;
 - representatives of the Presidency of the Republic of Congo;
 - Representatives of the Parliament of the Republic of Congo;
 - representatives of the Government Ministries of the Republic of Congo what are: the Ministry of Planning, Statistics and Regional Integration, the Ministry of Communication, the Ministry of Tourism and Environment, the Ministry of Economy, Industry and Public Portfolio, the Ministry of Scientific Research and Technological Innovation, the Ministry of Planning, Land Equipment, Great Works, the Ministry of Transport and Civil Aviation and the Ministry of Transport and Civil Aviation;
 - civil society, the private sector and the research sector represented respectively by the Chairman of the Regional Steering Committee of the CEFDHAC, the Vice-President of the Brazzaville Chamber of Commerce, the University of Marien NGOUABI and RECEIAC;
 - representatives of the EY-INNPACT Consortium.
5. The opening ceremony was punctuated by four speeches by Mr. MALEYE DIOP, UNDP Resident Representative in Congo, Ms. Rajae CHAFIL, Director of 4C Morocco, Mr. Honoré TABUNA, Representative of the General Secretariat of the ECCAS and Ms. Arlette SOUDAN-NONAULT, Minister of Tourism and Environment, Technical Coordinator of the Congo Basin Climate Commission.
 6. After thanking the High Congolese Authorities, led by His Excellency **Denis SASSOU NGUESSO, President of the Republic**, Head of State, Chairman of the Congo Basin Climate Commission, and noted the importance of the 3Th Meeting of the Steering Committee of the Congo Basin Blue Fund prefeasibility study, the three first responders all congratulated Ms. Arlette SOUDAN-NONAULT, Minister of Tourism and Environment, Technical Coordinator of the Congo Basin Climate Commission, whose dynamism and commitment have made it possible to achieve the significant and much appreciated progress achieved; diplomatically as well as technically.
 7. At the diplomatic level, they welcomed the presentation of the Blue Fund to the international community in September 2019 in New York, on the

sidelines of the United Nations Climate Summit, and in Madrid in December 2019, at the side event organized by the Congo Basin Climate Commission at COP 25, under the Very High Patronage of His Excellency Sir **Denis SASSOU NGUESSO**, President of the Republic of Congo, Head of State, Chairman of the Congo Basin Climate Commission.

8. The at the technical level, they appreciated the identification of nearly 200 state-based projects and estimated at more than US\$6 billion, which now form the Fund's 10-year investment plan.
9. They therefore acknowledged that the desire of the Heads of State of the Congo Basin Climate Commission to develop an innovative and endogenous financial tool to finance the structural transformation of the blue economy was being realized.
10. As the next steps planned on the roadmap are crucial to finalizing the process launched two years ago, the speakers pledged to spare no effort to accompany and support the Technical Coordination of the Congo Basin Climate Commission in the finalization of the study and beyond.
11. In her opening address, Ms. Arlette SOUDAN-NONAULT, Minister of Tourism and Environment, Technical Coordinator of the CBCC, first welcomed to Brazzaville, in Congolese soil, to all the Congo Basin Blue Fund Focal Points and all the other participants.
12. She thanked them for their commitment and support since the process was launched nearly two years ago in Rabat, Morocco. These thanks were particularly addressed to UNDP (Morocco, Congo and New York), 4C Morocco and sub-regional organizations (ECCAS and COMIFAC) as well as the EY-Innpact Consortium.
13. Subsequently, it welcomed the progress made in the process of the Prefeasibility study of the Congo Basin Blue Fund, marked by the holding of the first and second Steering Committee which allowed, among other things, to validate the report of the initialization of the prefiguration study as well as the first versions of the project pipeline and the financial vehicle with its governance scheme.
14. In this context, The Minister expressed, on behalf of all, the expression of his deep gratitude to the President of the Republic of Congo, President of the Congo Basin Climate Commission, His Excellency Mr Denis

SASSOU-NGUESSO, for its continued support of the Congo Basin Climate Commission and its participation in the parallel event, on the progress of the Blue Fund prefeasibility study, held on the margins of COP25 held in December 2019 Madrid, Spain.

15. This has enabled nearly one hundreds of representatives of Technical and Financial Partners and other Funders to read the first results of the prefeasibility study that led to the identification of nearly 200 projects worth more than 6 billion U.S. dollars, constituting the first basis of the Blue Fund's investment plan over ten years.
16. Secondly, she reiterated the importance of the third Steering Committee to validate the latest versions of the project pipeline and the financial vehicle that will be submitted to Ministers for approval at the restitution meeting at the end of March.
17. Finally, and before declaring open the third session of the Steering Committee of the prefeasibility study, the Minister recalled the urgent need to have a financial tool in the sub-region, able to fulfil the legitimate aspiration of CBCC member countries to reduce their vulnerability to climate change, while strengthening the promotion of climate-resilient and sustainable economic development. , through the effective implementation of the projects contained in the pipeline.
18. The office set up for this purpose was as follows:
 - Chair: CBCC Technical Coordinator
 - 1^{He} Vice-President: Central African Republic focal point
 - 2Th Vice-President: 4C Morocco
 - Reporter: Focal point Cameroon.

The moderation of the meeting was provided by the ECCAS and the secretariat run by COMIFAC and the Gabon Focal Point.

19. After amendment and adoption of the meeting agenda, the presentation of the participants was followed by that of the objectives and the expected results.
20. The first item on the agenda focused on the minutes of exchanges with Technical and Financial Partners at the meeting with donors held on 18

November 2019 in Brazzaville, Congo and the side event of 3 December 2019 held in Madrid (Spain) on the sidelines of COP 25.

21. The second point focused on the presentation of the structuring of the project pipeline.
22. Discussions followed this presentation and the recommendation was made by the Steering Committee to the EY-INNPACT Consortium to present structural projects by country and sub-region.
23. A round table was then taken to allow the Focal Points of the countries to provide additional information on the projects listed in the pipeline to date and also on the new projects that could power this pipeline by February 10, 2020.
24. The project pipeline presented by the Consortium, which constitutes the CBBF's funding plan over a 10-year period, was validated by the Steering Committee, while noting the opportunity for countries to be able to continuously feed it with new projects.
25. The consortium presented the financial mechanism identified for the Congo Basin Blue Fund, including the legal, financial and operational approaches to governance of the fund.
26. Following discussions based on the interpretation of the Oyo Memorandum creating the Congo Basin Blue Fund, the Steering Committee recommended a structured governance scheme around the inclusion of a financing line within a development bank, instead of setting up an autonomous investment fund.
27. In addition, an organizational scheme of the Congo Basin Blue Fund was validated by the Steering Committee, which recommended that the Consortium develop a description of the missions and responsibilities of each of the Fund's governing bodies. The Steering Committee also validated the functional scheme of the Blue Fund housed in a Development Bank.
28. The Steering Committee also recommended the development of all organic texts from the start-up phase (Statutes, Internal Regulations,

Financial Regulations, Administrative and Accounting Procedures Manual, etc.) of the Fund.

29. The Steering Committee therefore recommended to the Congo Basin Climate Commission the establishment of a Permanent Secretariat (originally known as the Blue Fund Launch Unit for the Congo Basin) whose budget had been adopted by ministers; with the development of a roadmap adopted in April 2018.
30. For the next steps, the Consortium presented the draft terms of reference for the choice of the Development Bank where the assets of the Blue Fund of the Congo Basin will be housed. In addition, the design office was asked to prepare the agenda and presentation materials for the donor conference.
31. As for the final report, the consortium is committed to providing a draft structure by 5 February 2020 which will be sent to stakeholders for modification and adoption.
32. The final report (to be provided in French and English) will be accompanied by a summary for decision-makers in four languages (French, English, Portuguese, Spanish) and a roadmap for the operationalization of the Fund.
33. With regard to the upcoming meetings, including the restitution meeting to be held on 2 and 3 April 2020, the Steering Committee recommends that it be structured around two segments, one for experts and one for Ministers. To this end, the Steering Committee invites the Consortium to prepare the terms of reference, the agenda and the list of participants.
34. In addition, for better preparation of this meeting, the Steering Committee recommends an organization of meetings at the national level, for better ownership of the file by all stakeholders in each state as long as the means are available.
35. At the end of each national meeting, the focal points of the Blue Fund are invited to send comments from the exchanges of all stakeholders to the CBCC Technical Coordination.

36. In this context, the Consortium is invited to provide power point presentation support at focal points to facilitate the promotion of the Blue Fund in the States.
37. In addition, the Steering Committee recommends the dissemination of this support by the CBCC Coordination to other Ministers at the national level, the Ministers in charge of Finance, Planning, Economy and Foreign Affairs.
38. Regarding the Summit of Heads of State, the Steering Committee proposes that it be held on 26 and 27 May 2020.
39. The members of the Steering Committee expressed their deep gratitude to His Excellency, Mr. Denis SASSOU-NGUESSO, President of the Republic of Congo, Head of State, President of the Congo Basin Climate Commission, to the Government and the Congolese people for the hospitality reserved for them.
40. They also expressed their thanks to Ms. Arlette SOUDAN-NONAUT, Minister of Tourism and Environment, Technical Coordinator of the Congo Basin Climate Commission for the success of this third meeting of the Steering Committee of the Congo Basin Blue Fund Prefeasibility Study.

Made in Brazzaville, January 28, 2020

The Rapporteur
Point Focal Cameroon

The President
CBCC Technical Coordinator

Roger KOUNG

Arlette SOUDAN-NONAUT