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To
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Subje Outcomes of the Forest Carbon Partnership Facility
ct (FCPF) Steering Committee Meetings

Dear colleagues,

I would like to update you on the recent developments of the Forest Carbon Partnership Facility (FCPF). As you know, the FCPF became operational on June 25, 2008 after the minimum capitalization was reached for the Readiness Fund. The Steering Committee met in Paris on July 9-10 2008, preceded by a one-day meeting between members of the first ad hoc Technical Advisory Panel and representatives of most of the 18 countries that had submitted a Readiness Plan Idea Note (R-PIN). The main goal of the meetings was to discuss and review the submitted R-PINs and, based on these R-PINs, to select the initial REDD countries for participation in the Readiness Mechanism.

The main outcomes of the Steering Committee meeting are the following:

1. Fourteen countries were selected into the Readiness Mechanism. They are: Bolivia, Costa Rica, the Democratic Republic of Congo, Gabon, Ghana, Guyana, Kenya, Lao PDR, Liberia, Madagascar, Mexico, Nepal, Panama and Vietnam. The countries that were not selected are invited to resubmit their R-PIN for consideration at a future meeting (the deadline for submitting a new or revised R-PIN for consideration at the next FCPF meeting was July 31, 2008). The 14 selected R-PINs, together with the presentations and resolutions from the Paris meeting, are being posted at www.carbonfinance.org/fcpf.
2. The selected countries have been invited to sign a Participation Agreement, whereby they confirm their participation in the Readiness Mechanism of the FCPF and commit to prepare a Readiness Plan, for which they may request a grant of US\$200,000. Once the Readiness Plan is accepted, the REDD Country Participant can avail of a larger grant to implement its Readiness Plan. The criteria and guidelines for allocating grants for implementation of the Readiness Plan remain to be agreed by the FCPF Participants Committee at the next meeting.
3. The next meeting of the FCPF will be the Organizational Meeting (i.e. the first meeting of the Participants Assembly and the Participants Committee), which will be held September 17-19, 2008 in Washington, DC.

Best regards,

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