

2 July 2024

**Second meeting of the Board**

9 – 12 July 2024

Songdo, Republic of Korea

Provisional agenda item 6

## **Report of the ad hoc subcommittee on the selection of the Executive Director of the Fund**

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### *Expected actions by the Board*

The Board will be invited to consider and approve the following documents prepared by the ad hoc subcommittee on the selection of the Executive Director of the Fund:

- (a) The draft terms of reference for the Executive Director of the Fund;
  - (b) The draft selection process for the Executive Director of the Fund;
  - (c) The draft terms of reference for a human resources search firm to support the work of the ad hoc subcommittee on the selection of the Executive Director of the Fund.
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## I. Background and mandate

1. The Conference of the Parties (COP) at its twenty-eighth session and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA) at its fifth session, urged the Board of the Fund referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4 to promptly select the Executive Director of the Fund through a merit-based, open and transparent process,<sup>1</sup> in a manner that ensures the full autonomy of the Board of the Fund to select the Executive Director of the Fund at a level of seniority set by the Board, in line with relevant World Bank human resources policies.<sup>2</sup>

2. The Governing Instrument of the Fund stipulates that the Board will select the Executive Director of the Fund,<sup>3</sup> and further elaborates that the secretariat will be headed by the Executive Director of the Fund, whose job description and required qualifications will also be approved by the Board. The Executive Director will be selected through a merit-based, open and transparent process and will have the necessary experience and skills for the position.<sup>4</sup>

3. At its first meeting, the Board established an ad hoc subcommittee on the selection of the Executive Director of the Fund<sup>5</sup> and adopted its terms of reference<sup>6</sup> and requested the ad hoc subcommittee, with the support of the interim secretariat and with the engagement of the World Bank, and taking into consideration input provided by members of the Board at its first meeting to prepare, for consideration and approval at its second meeting:

- a) The draft terms of reference for the Executive Director of the Fund;
- b) The draft selection process for the Executive Director of the Fund;
- c) The draft terms of reference for a human resources search firm to support the work of the ad hoc subcommittee on the selection of the Executive Director of the Fund.

4. Annex II presents a summary of the work undertaken in this regard by the ad hoc subcommittee between the first and second meetings of the Board .

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<sup>1</sup> Para. 11 of decisions 1/CP.28 and 5/CMA.5.

<sup>2</sup> Para. 20(b) of decisions 1/CP.28 and 5/CMA.5.

<sup>3</sup> Para. 22(q) of annex I to decisions 1/CP.28 and 5/CMA.5.

<sup>4</sup> Para. 33 of annex I to decisions 1/CP.28 and 5/CMA.5.

<sup>5</sup> Decision B.1/D.12.

<sup>6</sup> Decision B.1/D.13.

## Annex I

### Draft decision

The Board, having considered document FLD/B.2/6 titled “Report of the ad hoc subcommittee on the selection of the Executive Director of the Fund”,

- (a) Adopts the terms of reference for the Executive Director of the Fund, as contained in annex III;
- (b) Adopts the selection process for the Executive Director of the Fund, including the timeline for the advertisement and shortlisting of candidates for the selection of the Executive Director, as contained in annex IV, option 1;
- (c) Endorses the terms of reference for a human resources search firm to support the work of the ad hoc subcommittee on the selection of the Executive Director of the Fund as contained in annex V;
- (d) Decides that the ad hoc subcommittee on the selection of the Executive Director of the Fund will oversee the selection process referred to in paragraph (b) above;
- (e) Requests the ad hoc subcommittee on the selection of the Executive Director of the Fund to report back to the Board by the third meeting of the Board with an update on the shortlist of six candidates and its recommendation for the shortlist of three candidates for consideration and interview by the Board;
- (f) Requests the co-chairs of the ad hoc subcommittee, with the support of the interim secretariat, to continue to engage with the World Bank to obtain the necessary input as appropriate;
- (g) Invites the ad hoc subcommittee on the administrative budget and the ad hoc subcommittee on additional rules of procedure of the Board to take note of the above.

## Annex II

### **Report of the ad hoc subcommittee on the selection of the Executive Director of the Fund**

#### **A. Meetings of the subcommittee during the intersessional period**

1. The ad hoc subcommittee on the selection of the Executive Director of the Fund met twice between meetings of the Board, virtually on 14 May 2024 and in hybrid format on the margins of the sixtieth session of the subsidiary bodies in Bonn on 10 June 2024.

2. At its first meeting on 14 May 2024, the subcommittee elected Elizabeth Thompson (Barbados) and Laurence Ahoussou (Canada) as its co-chairs. At this meeting, members indicated that the Conference of the Parties at its twenty-ninth session (November 2024) represents an opportune moment to announce the selected candidate, with the Executive Director starting work at the fourth meeting of the Board in December 2024. Accordingly, members of the ad hoc subcommittee requested the interim secretariat to include in the draft selection process document options on the process timeline. Members of the subcommittee also suggested preparing a draft decision on this matter for consideration under the respective agenda item.

3. During this period, the co-chairs of the subcommittee and the interim secretariat engaged with the World Bank to obtain information on its procedures of relevance for the work of the subcommittee.

4. The second meeting of the ad hoc subcommittee was held on 10 June 2024 in hybrid format at the margins of the UNFCCC subsidiary body meetings in Bonn. In this meeting, the subcommittee considered the three draft documents prepared with support of the interim secretariat, under the guidance of the co-chairs of the subcommittee, namely the draft terms of reference of the Executive Director of the Fund; the draft selection process of the Executive Director of the Fund; and the draft terms of reference for engagement with the World Bank on the appointment of a human resources search firm. In considering its next steps, the members of the subcommittee identified time implications of its work, including the need for an extraordinary meeting of the Board in order to ensure timely selection of the Executive Director of the Fund; clarify on the interlinked issues between the work of the three subcommittees; and engagement with the World Bank as it takes the necessary steps to operationalize the Fund as a World Bank-hosted financial intermediary fund.

5. Following this, on 19 June 2024 the co-chairs of the subcommittee consulted the Co-Chairs of the Board to seek guidance on the next steps. The co-chairs of the subcommittee also participated in a discussion with the Co-Chairs of the Board and World Bank representatives on 26 June 2024.

6. As requested by the Board, the following documents are annexed to this document as outcomes of the ad hoc subcommittee, for consideration by the Board:

- (a) Draft decision;
- (b) The draft terms of reference for the Executive Director of the Fund;
- (c) The draft selection process for the Executive Director of the Fund;
- (d) The draft terms of reference for a human resources search firm to support the work of the ad hoc subcommittee on the selection of the Executive Director of the Fund.

## Annex III

### Draft terms of reference for the Executive Director of the Fund

#### DRAFT

<b>Organization:</b>	World Bank
<b>Recruitment Type:</b>	International recruitment
<b>Department/Division:</b>	To be determined
<b>Remuneration</b>	Comparable to vice-president level
<b>Term Duration:</b>	4 years
<b>Hire Type:</b>	Executive Director
<b>Location:</b>	XX
<b>Required Language(s):</b>	English; knowledge of Arabic, Chinese, French, Russian or Spanish an advantage.
<b>Background and general description</b>	
<p>The Fund for responding to loss and damage, announced at the Conference of the Parties (COP) at its twenty-eighth session and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA) at its fifth session, is seeking its inaugural Executive Director.</p> <p>The purpose of the Fund is to assist developing countries that are particularly vulnerable to the adverse effects of climate change in responding to associated economic and non-economic loss and damage, including extreme weather events and slow onset events.</p> <p>Given the urgent and immediate need for new, additional, predictable and adequate financial resources to assist developing countries that are particularly vulnerable to the adverse effects of climate change in responding to economic and non-economic loss and damage associated with the adverse effects of climate change, including extreme weather events and slow onset events, especially in the context of ongoing and ex post (including rehabilitation, recovery and reconstruction) action, the Fund aims to be a new channel for multilateral finance to assist those countries in responding to loss and damage associated with the adverse effects of climate change. The Fund will also endeavour to assist those countries in mobilizing external finance to strengthen their efforts to respond to loss and damage while supporting both the achievement of international goals on sustainable development and the eradication of poverty.</p> <p>As Executive Director, you will be guiding the Fund from its foundational stages and into a scalable and flexible channel for multilateral finance under the auspices of the World Bank-hosted financial intermediary fund for a period of four years (renewable). In addition to the provision of funding, the Fund will mobilize effective partnerships, conduct thoughtful advocacy and ensure its impact extends to communities on the frontlines of climate change. It will develop new coordination and cooperation mechanisms to help enhance complementarity and coherence, and will link with various funding sources and other actors of the loss and damage landscape. The qualified individual will bring a track record of innovation and problem solving necessary to live up to the Fund's desire to do things differently for the benefit of its recipients.</p> <p>You will lead the new, dedicated and independent secretariat established to service the Fund and will be accountable to its Board. Under your leadership, the secretariat will have effective management capabilities to execute the day-to-day operations of the Fund and will be run by professional staff with relevant experience,</p>	

including experience in a range of issues related to climate financing and to responding to loss and damage and experience in financial institutions.

With your guidance and involvement, the Board will exercise strategic leadership and flexibility to allow the Fund to evolve over time. The Board will serve the objectives and purpose of the Fund and steer the Fund's operations so that they evolve with the Fund's scale and maturity.

The Fund is designated as an entity entrusted with the operation of the Financial Mechanism of the United Nations Framework Convention on Climate Change, also serving the Paris Agreement, and is accountable to and functions under the guidance of the COP and the CMA.

### **Key responsibilities**

The Executive Director of the Fund will provide strategic thought leadership and support the Board in realizing the objectives and purposes of the Fund and steering its operations towards scale and maturity. The successful candidate will demonstrate strong diplomatic and relationship management skills, including possessing the ability to facilitate consensus-based decisions and foster convergence of stakeholders' diverging views. The essential qualifications for the candidate are deep expertise, knowledge and experience relating to climate financing and to responding to loss and damage associated with the adverse effects of climate change; an ability to provide strategic leadership; strong management skills in people, processes and financial resources; an ability to work with relevant bilateral, regional and global funding mechanisms and institutions to enhance complementarity and coherence; and strong communications skills, including demonstrated ability to communicate with a wide range of stakeholders.

The Executive Director will report to and will be accountable to the Board of the Fund on all programmatic matters and carrying out Board policy, while reporting to the World Bank on administrative matters.

Specific responsibilities of the Executive Director include:

#### **Strategic leadership**

- Provide overall strategic leadership towards deploying the mandate of the Fund, and carrying out Board policy, as a new channel to assist developing countries that are particularly vulnerable to the adverse effects of climate change in responding to economic and noneconomic loss and damage, associated with the adverse effects of climate change including extreme weather and slow onset events;
- Provide strategic direction in the operations of the Fund to ensure innovation, transparency and accountability, guided by efficiency and effectiveness and sound financial management;
- Provide strategic leadership towards deploying the mandate of the Fund to operate in a manner that promotes coherence and complementarity with new and existing funding arrangements for responding to loss and damage; and
- Provide strategic direction to the secretariat's function to operationalize the programme and project cycle according to the relevant decisions of the Board, including to ensure the continued support of the secretariat to assist the Board in relation to the day-to-day operations of the Fund, including about operational modalities, access modalities, financial instruments and funding structures.

#### **Management of the secretariat work programme**

- Steer the secretariat's support to the Board in fulfilling its roles and functions in line with the Governing Instrument of the Fund, including the organization of and preparation for meetings of the Board and its subcommittees; and
- Lead the secretariat's efforts in the day-to-day operations of the Fund including leading and supervising the activities listed in the appendix.

Representation and partnerships

- Lead the operations of the Fund in a manner that promotes coherence and complementarity with new and existing funding arrangements for responding to loss and damage across the international financial, climate, humanitarian, disaster risk reduction and development architectures including the Santiago Network ([see https://unfccc.int/santiago-network](https://unfccc.int/santiago-network));
- Build, foster and manage external relationships and partnerships across the landscape of institutions, including global, regional and national institutions that are funding activities related to responding to loss and damage, including by pursuing policy advocacy and actively promoting the profile of the Fund in order to raise awareness and increase resource mobilization efforts;
- Represent the Fund and participate in meetings, conferences, expositions, knowledge forums and training activities as required;
- Develop methods to enhance complementarity between the Fund's activities and the activities of other relevant sources, funds, processes and initiatives under and outside the Convention and the Paris Agreement in order to better utilize the full range of financial and technical capacities; and
- Build and establish partnerships with funding recipients in line with the Governing Instrument and decisions and policies adopted by the Board.

Communications and knowledge

- Ensure the generation of strategic insights from across the Fund's portfolio to inform decisions and strategies on priority topics for the Fund;
- Exercise thought leadership and be an advocate on matters related to innovative sources of finance for responding to loss and damage with a view to growing the scale of resources available and/or deployed by the Fund;
- Ensure the secretariat maintains a comprehensive database of the Fund activities, knowledge management system, results measurement systems and learning programmes; and
- Marshal information to enable the Fund to act as a regionally informed entity responsive to context-specific operational needs, capabilities and priorities of recipient countries.

Resource mobilization

- Exercise leadership and support the Board in preparing and implementing the long-term resource mobilization strategy and plan for the Fund to mobilize financial resources.

Human resources management

- Building the team: recruit and retain a cadre of professional staff with relevant experience, including experience in a range of issues related to climate financing and to responding to loss and damage and experience in financial institutions;
- Ensure that staff recruitment is open, transparent and based on merit, taking into account geographical and gender balance and cultural and linguistic diversity, in accordance with the organizational structure and administrative budget approved by the Board; and
- Effectively manage and develop staff in order to execute the day-to-day operations of the Fund, maximize performance and promote an inclusive and healthy working environment.

Budget and administration

- Manage the budget of the secretariat and coordinate the preparation of the annual administrative budget;
- Collaborate with the Trustee on the financial management of the Fund resources;
- Ensure compliance with the applicable World Bank Group policies and procedures, including those related to staff, budget and communications management; and
- Develop and coordinate monitoring and evaluation of programmes, projects and activities financed by the Fund.

**Selection criteria**

The successful candidate should be recognized and respected widely through their intellectual leadership, sound reputation and proven track record as a problem-solver, and accomplishments relevant to loss and damage.

In addition to a minimum of a master's degree in a relevant field and 15 years of relevant work experience, including experience in, or working with, developing countries and institutions funding activities related to climate change or responding to loss and damage, the ideal candidate will also possess as many of the following professional and personal characteristics as possible:

- Strong intellectual leadership, based on extensive knowledge on and experience in the area of climate change, particularly with regard to economic and noneconomic loss and damage associated with the adverse effects of climate change, including extreme weather events and slow onset events, as well as development, finance and their interrelationships;
- Sound judgment, strong understanding of regional contexts and interests, and excellent strategic and analytical skills that can be applied to complex problems;
- Enhanced oral and written communication and advocacy skills to enable successful interaction with decision makers, and at global events, at the highest level;
- Leadership and management experience within a large organization in an international context;
- Strong values and ethics, with the ability to mobilize and engage people;
- A track record of robust and accountable management of financial resources at a senior level, preferably in a development finance context;
- Sound knowledge of the broad policies and general operational processes of institutions that are funding activities related to responding to loss and damage;
- Experience in working with a range of stakeholders in developing and developed countries;
- Sensitivity to political, gender, cultural and religious differences;
- An impeccable reputation for honesty, integrity and expertise;
- Proven ability to manage relationships with multiple partners in a fair and even-handed manner;
- Familiarity with the management and mitigation of conflicts of interest that may arise from the activities of an organization; and
- Knowledge of the United Nations Framework Convention on Climate Change and the Paris Agreement and decisions 1/CP.28 and 5/CMA.5.

In addition, the candidate is expected to confirm that no significant personal conflict of interest would arise out of performing the role of Executive Director of the Fund.

**WORLD BANK LEADERSHIP VALUES AND MANAGERIAL BEHAVIOURS:** See [Managerial Competencies](#)

*We are proud to be an equal opportunity and inclusive employer with a dedicated and committed workforce, and do not discriminate based on gender, gender identity, religion, race, ethnicity, sexual orientation or disability.*



### Appendix

In accordance with the Governing Instruments of the Fund, the Fund's operations will require leadership and oversight of the following administrative functions:

- Planning and executing all relevant operational and administrative duties;
- Reporting information on the activities of the Fund to the Board;
- Developing and implementing procedures for coordinating the activities of the Fund with those of other relevant funding arrangements;
- Preparing performance reports on the implementation of activities financed by the Fund;
- Developing the work programme and administrative budget of the secretariat, as well as the administrative budget of the trustee, and submit these documents for consideration and approval by the Board;
- Operationalizing the programme and project cycle;
- Preparing financial agreements related to the specific financing instrument to be concluded with an implementing entity;
- Monitoring the financial risks of the Fund's portfolio;
- Working with the trustee to support the Board to enable it to fulfil its responsibilities;
- Coordinating monitoring and evaluation of programmes, projects and activities financed by the Fund;
- Establishing and applying effective knowledge management practices;
- Establishing modalities that allow recipients to use implementing entities, including international, regional, national and local entities, as appropriate, on the basis of functional equivalency with World Bank safeguards and standards;
- Assisting countries in engaging with the Fund through its processes and procedures;
- Coordinating with the Santiago network for averting, minimizing and addressing loss and damage associated with the adverse effects of climate change to support countries seeking to access the Fund through technical assistance through the network;
- Taking a regionally informed approach in responding to context-specific operational needs, capabilities and priorities of recipient countries;
- Developing processes for implementing strong safeguards and fiduciary standards and for ensuring access to accountability mechanisms;
- Developing a strategy to build and maintain relationships with all relevant geographic regions to facilitate regionally informed decision-making;
- Assisting countries in engaging with the Fund through its processes and procedures; and
- Performing any other functions assigned by the Board.

These functions are expected to be delivered by the Executive Director with significant support from the executive team that they will appoint.

## Annex IV

### Draft selection process for the Executive Director of the Fund

#### 1. Background

1. The Conference of the Parties (COP) at its twenty-eighth session and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA) at its fifth session, urged the Board of the Fund referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4 to promptly select the Executive Director of the Fund through a merit-based, open and transparent process,<sup>1</sup> in a manner that ensures the full autonomy of the Board of the Fund to select the Executive Director of the Fund at a level of seniority set by the Board, in line with relevant World Bank human resources policies.<sup>2</sup>

2. At its first meeting (B1), the Board requested the ad hoc subcommittee on the selection of the Executive Director of the Fund (the subcommittee) to prepare the following materials taking into consideration input provided by members of the Board at its first meeting, with the support of the interim secretariat and with the engagement of the World Bank:<sup>3</sup>

(a) The draft terms of reference for the Executive Director of the Fund;

(b) The draft selection process for the Executive Director of the Fund, including the timeline for the advertisement for and shortlisting of candidates and for the selection of the Executive Director;

(c) The draft terms of reference for a human resources search firm to support the work of the ad hoc subcommittee.<sup>4</sup>

3. This document outlines the draft selection process for the Executive Director of the Fund and includes a detailed timeline until the end of the process according to different options.

#### 2. Development of the options for the selection process

4. The options have been developed on the assumption that the estimated lead time will not be exceeded, and deadlines will be met. It has to be taken into account that for high-level executive posts search, adhering to strict timelines may be challenging owing to factors such as the availabilities of both panellists and interviewees. The different options also take as an assumption that the ad hoc subcommittee members will not be available to meet or conduct interviews while the Board is meeting.

5. The different options outlined depend on the finalization of the terms of reference of the Executive Director which are required to launch the selection of a human resources search firm.

6. On the basis of the assumptions set out in paragraphs 5–6, the options are as follows:

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<sup>1</sup> Para. 11 of decisions 1/CP.28 and 5/CMA.5.

<sup>2</sup> Para. 20(b) of decisions 1/CP.28 and 5/CMA.5.

<sup>3</sup> Decision B.1/ D.13.

<sup>4</sup> The timeline assumes a certain duration of weeks for each step on the basis of information provided by the World Bank and assumptions of the time that the subcommittee and the Board will need to reach decisions. Weeks are counted as starting on Monday and ending on Sunday

(a) **Option 1: Recruitment process initiated with the engagement of the World Bank human resource services procuring the human resources search firm around B2, with the Board adopting decisions on the selection of the Executive Director at or shortly after B3.** The Board would still need to determine procedures for interviewing the three proposed shortlisted candidates by B3;

(b) **Option 2: Recruitment process initiated with the engagement of the World Bank human resource services procuring the human resources search firm after B3 once the financial intermediary fund agreement has been signed. This option implies that the selection and the announcement of the Executive Director will occur after COP 29 at a yet-to-be scheduled fifth meeting of the Board.**

7. The table in the next section provides an analysis of the potential outcomes of each option including the expected date for the appointment of the Executive Director.

### **3. Summary of implications of the different options and recommendation**

8. On the basis of the guidance given by the Board, option 1 assumes that work for the Executive Director recruitment process is launched with the World Bank human resources services procuring the human resources search firm shortly after B2. Option 2 assumes that this work is launched after B3.

9. Option 1 would allow the Board to meet a deadline of announcing the hiring of the Executive Director by COP 29. It may require that the Board adopts decisions between meetings (e.g. shortly after B3).

10. Option 1 implies that the recruitment process is initiated before the submission of the relevant financial intermediary fund documentation and the hosting agreement by the World Bank to the Board of the Fund as per paragraph 19 of decisions 1/CP.28 and 5/CMA.5. Waiting to launch the executive search until the financial intermediary fund documentation is finalized in August would not allow for the appointment of an Executive Director before February 2025.

11. It should be noted that only if the recruitment process is started now will it be possible to announce the hiring of the Executive Director by COP 29 (option 1).

12. Based on the analysis of the options, it is recommended that the Board aims at the process outlined in option 1 in order to allow for an announcement on the appointment of an Executive Director to be made at COP 29.

**Indicative timeline options for the selection process of the Executive Director of the Fund**

<i>Selection process</i>	<i>Activity</i>	<i>Action</i>	<i>Option 1:</i>	<i>Option 2</i>
Phase 1: Preparation of documents by the ad hoc subcommittee	Secretariat, under the guidance of the co-chairs, engages with World Bank and prepares following documents and circulates to the ad hoc subcommittee:	Co-chairs of the ad hoc subcommittee and the secretariat	31 May	31 May
	<ul style="list-style-type: none"> <li>• The draft terms of reference for the Executive Director of the Fund;</li> <li>• The draft selection process for the Executive Director of the Fund, including the timeline for the advertisement for and shortlisting of candidates and for the selection of the Executive Director;</li> <li>• The draft terms of reference for human resources search firm to support the work of the ad hoc subcommittee.</li> </ul>			
	Members of the subcommittee provide written inputs and advanced version of drafts circulated to the subcommittee by 7 June	Ad hoc subcommittee	1–15 June	1–15 June
	Meeting of the subcommittee (hybrid during the sessions of the subsidiary bodies) to finalize documents for onward transmission to the Board for approval	Ad hoc subcommittee	7–13 June	7–13 June

**The World Bank confirms that it is willing and able to meet the conditions for the operationalization of the Fund during the interim period as per paragraph 21 of decisions 1/CP. 28 and 2/CMA 5 (by June 13)**

Phase 2: Approval by the Board of the documents and launch of work	Decision by the Board approving the three documents and confirming the World Bank to procure the human resources search firm	Board	At B2: 9–12 July  (This option assumes that the Board will adopt the three documents at B2))	At B3: 15–19 September, following Board consideration of World Bank financial intermediary fund documentation submitted by 12 August
Procurement of the human resources search firm	World Bank solicits proposals from human resources search firms (5 days) and selects one firm with the feedback of the subcommittee (1 week). (Total 10 working days)	World Bank and the subcommittee	By 12 July  (This option assumes the World Bank initiates selection before B2.)	By 3 October  (This option assumes the Board decides to engage the World Bank to procure human resources search firm at B3)

<i>Selection process</i>	<i>Activity</i>	<i>Action</i>	<i>Option 1:</i>	<i>Option 2</i>
Phase 3: Executive Director vacancy advertisement	Vacancy announcement	World Bank/ Human resources search firm	15 July – 19 August (5 weeks of advertising)	7 October – 15 November (6 weeks of advertising)
	Human resources search firm maps and searches for eligible candidates	Human resources search firm		
<b>World Banks submits the financial intermediary fund documentation for confirmation and the hosting agreement and the trustee agreement for endorsement by the Board within 8 months after the conclusion of COP 28 and CMA 5 (by August 12)</b>				
Phase 4: Long listing, short listing, and the final list	Human resources search firm establishes a long list of 10+ candidates and shortlist of 6 candidates for submission to the subcommittee (1 week)	Human resources search firm	By 26 August	By 22 November
	<ul style="list-style-type: none"> <li>• Longlist of 10+ candidates</li> <li>• Shortlist of 6 candidates</li> </ul>			
	Due diligence (formal reference check/adverse media/background check) of 6 short listed candidates	World Bank	By 2 September	By 6 December
	In parallel with due diligence process, the ad hoc subcommittee starts interviewing the short listed 6 candidates and establishes a final list of 3 candidates (1–2weeks)	Ad hoc subcommittee	By 9 September	By 6 December
	Note: The final shortlisted candidates will be interviewed by the ad hoc subcommittee. The three final candidates will be further interviewed by the Board, and it is expected that the selection process would be concluded prior to COP 29. The subcommittee will conduct the interviews for the shortlisted candidates virtually.			
	Board interviews the 3 final candidates.	Board	At B3: 15–19 September	B5 in 2025 (dates TBD)
Decision by the Board and acceptance by candidate	Consideration by the Board of the 3 final candidates and agreement of one candidate	Board	At or after B3: 15–19 September	3 weeks from B5
	Note: if required, modalities for making decisions between Board meetings to be proposed by the Co-Chairs of the Board.		(This option assumes the Board may decide	

<i>Selection process</i>	<i>Activity</i>	<i>Action</i>	<i>Option 1:</i>	<i>Option 2</i>
			on the final candidate in the weeks following B3)	
	World Banks makes the offer to the selected candidate	World Bank	Oct 28 at latest (This option assumes that the World Bank is able to issue an offer immediately after the Board has selected)	5 weeks from B5
	Executive Director acceptance (1 week)		Nov 7 (*time for acceptance for the candidate around 1 week – all candidates would need to know in advance of this condition) Option 1.2 (a) The selected candidate accepts the offer	
			Nov 11: Option 1.2 (b) The selected candidate rejects the offer (this assumes that the Board decides to offer the ED post to the second top candidate should the top candidate decline).	
Announcement	Announcement by the Board of the selection of the Executive Director	Board	Possible during COP29	2025 6 weeks from B5
On boarding	Formal hiring	World Bank	As from announcement	As from announcement

## Annex V

### **Draft terms of reference for a human resources search firm to support the work of the ad hoc subcommittee on the selection of the Executive Director of the Fund**

#### **I. Background**

1. The new Fund for assisting developing countries that are particularly vulnerable to the adverse effects of climate change, in responding to loss and damage, will provide finance for addressing a variety of challenges associated with the adverse effects of climate change, including extreme weather events and slow onset events.
2. The Board of the Fund will select the Fund's Executive Director. The Fund's Executive Director will lead and manage the secretariat, hosted by the World Bank, and be accountable to the Board.
3. The Board decided to establish an ad hoc subcommittee to lead the Executive Director selection process and also decided to engage a human resources search firm with demonstrated experience within the international system to provide advisory support in the search for the Fund's first Executive Director. Human resources search firms add value to executive searches through their nuanced understanding of the relevant sector and its market as well as compensation trends. The extended reach of their candidate networks and perspective on what motivates executives to pursue particular opportunities can help to broaden the pool of applicants and ensure alignment between the candidates and the objective of the hiring organization. The ad hoc subcommittee is recruiting a firm with the intent of completing the recruitment process prior to COP 29/CMA 6 scheduled to take place in Baku, Azerbaijan, from 11 to 22 November 2024.
4. To proceed expeditiously on the selection of a human resources search firm, it is proposed that three pre-qualified firms that have master agreements with the World Bank be approached with the opportunity to present a service tailored to the Executive Director terms of references to be approved by the Board.
5. The ad hoc subcommittee will be involved in the selection of the human resources search firm.

#### **II. Objectives**

6. The objectives of the assignment to be offered to the human resources search firm are:
  - (a) Design and implement an open, fair and transparent recruitment process that recruits high-quality candidates and strives for a balance between developed and developing country candidates as well as gender and geographical balance at all stages of the selection process;
  - (b) Meet the Board's intended timeline to complete the selection process and announce the Fund's new Executive Director by the end of COP 29/CMA 6.
7. The ad hoc subcommittees intention is that the terms of reference for the human resource search firm also serve to clarify the roles and responsibilities of the various parties involved in completing the executive search. The terms of reference communicate the ad hoc subcommittee's expectations with respect to the process and also identify opportunities for World Bank visibility into the process reflecting that the Executive Director will be an employee of the Bank.

### **III. Scope and focus of the assignment and roles and responsibilities**

8. The successful human resources search firm will lead the day-to-day work of the executive search, including the dissemination of the vacancy advertisement for the Executive Director, approaching candidates to raise awareness of the position, leading the screening process including producing a longlist and shortlist of candidates, developing recommendations and reporting on the findings.

9. The ad hoc subcommittee will conduct initial interviews with the shortlist of six candidates and develop recommendations to the Board for the selection process for the Executive Director as detailed in the process terms of reference shared alongside this document (see annex III).

10. The Board will review the recommendations from the ad hoc subcommittee, conduct final interviews with the three finalists, and select the Executive Director.

11. The role of the World Bank is to manage administrative and procurement matters. In the context of its master agreement with the human resources search firm selected and with feedback from the ad hoc subcommittee, the World Bank will facilitate the interaction between the human resource search firm and the ad hoc subcommittee co-chairs in providing regular updated information on its work. The World Bank will have visibility into the selection process, the opportunity to signal concerns with shortlisted candidates and will be in charge of conducting its due diligence of the six shortlisted candidates. It will be able to obtain the same information from the human resources search firm as the ad hoc subcommittee given its role of contractor.

### **IV. Activities to be undertaken by the human resources search firm under the direction of the ad hoc subcommittee**

12. Further to the World Bank's invitation, the human resources search firm will submit a service offering detailing how the firm plans to deploy the executive search and offering advice for the ad hoc subcommittee's consideration, including a timeline for the executive search, and including the activities set out below.

13. Phase I: Attracting and communicating with candidates:

(a) Disseminate the vacancy advertisement in appropriate media outlets, including social media, and act as contact point for candidates seeking information;

(b) Receive and keep records of all applications and their assessment should it be required to demonstrate the robustness and impartiality of its processes;

(c) Provide weekly updates in writing to the co-chairs of the ad hoc subcommittee on the status of applications;

(d) Conduct an active search for candidates, using networks, rosters, referrals and other appropriate means, striving for a balance between developed and developing country candidates as well as gender and geographical balance at all stages of the selection process.

14. Phase II: Supporting the work of the ad hoc subcommittee on the selection of the Executive Director of the Fund:

(a) Provide the firm's longlist of 10+ and a shortlist of six candidates for the position:



- (i) Review and screen all applications received and conduct pre-screening interviews from which the longlist will be developed in anticipation of the ad hoc subcommittee's interview of the shortlisted candidates;
  - (ii) Assess all individuals in the firm's recommended longlist of 10+ candidates, by all reasonable means, for example curriculum vitae and application review, and, as appropriate, discussion with candidates and informal references;
- (b) Present to the ad hoc subcommittee for its approval the firm's recommended longlist of 10+ candidates; and a shortlist of six candidates, with verbal and written comments as well as appropriate background information on both shortlisted and longlisted candidates.

## **V. Outputs**

15. To provide, as a result of the above:
- (a) A list of all applications received;
  - (b) A longlist of the recommended 10+ candidates;
  - (c) A shortlist of the recommended six candidates;
  - (d) A review synthesizing the recommendation of the longlist of 10+ candidates, including complete data and brief comments of candidates profiles;
  - (e) A review synthesizing the recommendation for inclusion in the shortlist of six candidates, including complete data and brief comments of candidates profiles;
  - (f) A detailed final report, in collaboration with the ad hoc subcommittee and the World Bank, on the final list of candidates and the recruitment process.

## **VI. Monitoring and progress controls, including reporting requirements**

16. The human resources search firm shall work closely with the ad hoc subcommittee.

## **VII. Confidentiality**

17. All details of this assignment, candidates, selection processes, discussions, interviews and so on must be kept strictly confidential. The human resources search firm is expected to understand the sensitive nature of this assignment and act accordingly.

## **VIII. Duration**

18. Depending on the option chosen and the decisions to be taken by the Board, including with respect to the dates of meetings in 2025, the selection process is intended to conclude between November 2024 and February 2025.

## Annex VI

### Information provided by the World Bank on the typical criteria used by the World Bank for the evaluation of human resources search firm proposals

#### A. Information on the typical criteria for the evaluation of human resources search firms

<i>Technical assessment</i>	90%
Search strategy, proposed search teams and deliverables	30%
Timeline	20%
Off limits	10%
Restrictions by off-limit arrangements with other clients that would materially affect their ability to conduct this assignment and to map all relevant markets	
Recent relevant searches	30%
<i>Financial proposal</i>	10%
The financial proposal is reviewed and assessed by the World Bank procurement team	

#### B. Information on the human resources search firm selection process

1. Job description provided by the Board of the Fund.
2. Request for proposals issued by World Bank Procurement (10-day proposal submission, it can be shortened to 5 business days if needed).
3. Signing Conflict of Interest forms by the reviewers (committee).
4. Evaluation meeting.
5. Firm selection.
6. Purchase order/contract issuance by World Bank Procurement.
7. Kick-off meeting with the ad hoc subcommittee on the selection of the Executive Director of the Fund.