



CAFI Executive Board decision

Adopted at Paris, on December 7, 2015

EB.2015.07.

1. As described in the CAFI Terms of Reference, Letters of Intent will be signed between CAFI and REDD+ countries.
2. Letters of Intent will contain commitments (milestones) from REDD+ countries and a financial commitment from CAFI. The financial commitment will be made in two tranches: one unconditional and one conditioned on the achievement of milestones.
3. Each milestone will be verified once on the dates set out on a case-by-case basis in the respective Letter of Intent.