



**GREEN
CLIMATE
FUND**

Meeting of the Board
5– 6 July 2017
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GCF/B.17/20
6 July 2017

Extension of the deadline for the fulfilment of conditions for FP038 and FP044, related to the execution of accreditation master agreements

Summary

This document seeking an extension of the deadline of 120 days for the accredited entities to enter into the accreditation master agreement with respect to FP038 and FP044 – World Bank Solomon Islands and EIB GEEREF NeXt.

I. Introduction

1. In decision B.16/02, the Board approved five funding proposals submitted by three different accredited entities, with each approval subject to a condition that the accreditation master agreement (AMA) between the relevant accredited entity and the Green Climate Fund (GCF) be executed within 120 days of Board approval.
2. On this basis, the deadline to fulfill such condition is 4 August 2017:
 - (a) FP038 (EIB, GEEREF NeXt);
 - (b) FP039 (EBRD, Egypt);
 - (c) FP040 (EBRD, Tajikistan);
 - (d) FP043 (EBRD, Morocco); and
 - (e) FP044 (World Bank, Solomon Islands).
3. In relation to FP039, FP040 and FP043, the AMA between EBRD and GCF was executed on 22 April 2017.
4. In relation to FP038, the Secretariat has reached an agreement on the AMA with EIB. However, the agreed AMA is still subject to the assessment of the GCF Risk Management Committee and the internal approvals by EIB, which are expected to be obtained in September 2017. Therefore, EIB will be unable to sign the AMA before the deadline set in decision B.16/02.
5. In relation FP044, the Secretariat is currently negotiating the AMA with the World Bank and although significant progress has been made, a limited number of clauses remain under discussion. Therefore the Secretariat may be unable to reach an agreement with the World Bank on these outstanding matters before the deadline set in decision B.16/02.
6. The purpose of this document is to seek Board approval to extend the deadline to fulfill the conditions related to the execution of AMAs, in relation to funding proposals FP038 and FP044. Without an extension of time, the approval of FP038 and FP044 (in decision B.16/02) will lapse if an AMA is not signed with the relevant accredited entities by 4 August 2017.

II. Next steps

7. Board approval is sought to extend the deadline to fulfill the condition related to the execution of AMAs, in relation to the relevant approved funding proposals, FP038 and FP044, for an additional 120 days period, starting on 4 August 2017.
8. The proposed extension should allow sufficient time for the GCF to finalize the AMAs with the relevant accredited entities.

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.17/20 titled “Extension of the deadline for fulfilment of conditions for FP038 and FP044, related to the execution of accreditation master agreements”:

- (a) Recalls that funding proposals FP038 and FP044 were approved by decision B.16/02, subject to a condition that the relevant accredited entity execute an accreditation master agreement (AMA) with the Green Climate Fund (GCF), in a form and substance satisfactory to the GCF, within 120 days of Board approval;
 - (b) Recognises that absent an extension of time, decision B.16/02 in relation to FP038 and FP044 will lapse, if an AMA is not entered into with the relevant accredited entity by 4 August 2017; and;
 - (c) Decides to extend the deadline for an additional 120 days period, starting on 4 August 2017, for the fulfilment of the condition related to the execution of an AMA with the GCF, in respect of the following funding proposals:
 - (i) FP038 (EIB, GEEREF NeXt); and
 - (ii) FP044 (World Bank, Solomon Islands).
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