



**GREEN  
CLIMATE  
FUND**

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**GCF/B.45/06**

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# Consideration of funding proposals: Extension of the deadline in respect of SAP047: “Climaventures: Harnessing the Domestic Private Sector Ecosystem for Climate Action in Pakistan”

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## **Summary**

This document presents for the consideration of the Board a request for a third extension of the period to execute the funded activity agreement in respect of SAP047: “Climaventures: Harnessing the Domestic Private Sector Ecosystem for Climate Action in Pakistan”, approved at the fortieth meeting of the Board.

## I. Introduction

1. The funding proposal titled “Climaventures: Harnessing the Domestic Private Sector Ecosystem for Climate Action in Pakistan” (SAP047) (the project), submitted by the National Rural Support Programme (the accredited entity), was approved by the Board through decision B.40/05 (the approval decision).
2. The approval decision required the funded activity agreement (FAA) to be signed within 180 days from the date of Board approval, or the submission by the accredited entity of the certificate of internal approval for the project, whichever was later. This deadline fell on 22 April 2025 (the original deadline). The Secretariat and the accredited entity have engaged in negotiations on the FAA accordingly.
3. On 11 April 2025, the accredited entity requested an extension of the original deadline by an additional 180 days (the first extension request). Pursuant to paragraph 7 of the GCF Cancellation and Restructuring Policy (the Policy), the first extension request was granted by the decision of the Executive Director, and the revised deadline was set as 19 October 2025 (the first extension deadline).
4. On 18 September 2025, the accredited entity requested a second extension of the deadline for FAA execution, to extend the first extension deadline, until the day which is one day after the last day of the forty-fifth meeting of the Board (B.45) (the second extension request). The second extension request was approved by the Board through decision B.43/08 and the revised deadline was set as the day which is one day after the last day of B.45 (the second extension deadline).
5. On 2 June 2026, the accredited entity requested a third extension of the deadline for FAA execution, to extend the second extension deadline until the day which is one day after the last day of B.47 (the third extension request). The third extension request, which includes a chronological timeline of events and progress on the project since the approval decision, is set forth in limited distribution document GCF/B.45/06/Add.01.

## II. Reasons for the third extension request

6. In its third extension request, the accredited entity informed the Secretariat that it would require additional time to conclude the FAA negotiations and execution for the reasons set out below.
7. Concurrently with submission of its third extension request, the accredited entity submitted its updated restructuring proposal (the restructuring proposal), which includes:
  - (a) Change of the executing entity which will be the manager and general partner of the underlying fund and will have a principal role in the implementation of the project; and
  - (b) Consequential updates to the draft FAA incorporating corresponding changes in the implementation arrangements to reflect the change of the executing entity which will be the manager and general partner of the underlying fund.
8. In the restructuring proposal, the accredited entity proposed a new executing entity as manager and general partner of the underlying fund. A final entity assessment report on the proposed new executing entity, prepared by an independent third party, has also been submitted as part of the restructuring proposal.
9. In addition to the restructuring proposal, the accredited entity also submitted a revised draft FAA for the Secretariat’s review.

10. Accordingly, because the review of the submitted restructuring proposal and updated draft FAA requires additional time, the accredited entity requests a third extension of the FAA execution deadline.

### **III. Consequences of the third extension request**

11. Paragraph 9 of the Policy states that “The ED [Executive Director] may grant only one extension; any subsequent extensions, if requested by the AE [accredited entity], shall be considered for approval by the Board.” Given that one extension has already been granted by the Executive Director, a request for further extension must be submitted to the Board for its consideration. Hence, the Secretariat is submitting this third extension request to the Board for its consideration.

12. The accredited entity confirms that this extension request will not result in changes in circumstances, market conditions or the underlying rationale of the project.

### **IV. Secretariat’s assessment**

13. The Secretariat considers that the requested extension is justified on the grounds set out below.

14. Additional time is required to complete the Secretariat’s detailed assessment of the restructuring proposal and to finalize the FAA in a form and substance satisfactory to the Secretariat before execution.

15. Although the FAA has been substantially negotiated, the revised arrangements arising from the restructuring proposal necessitate further revisions and Secretariat review prior to execution.

16. It should be noted that the proposed replacement of the executing entity, which the accredited entity’s Board decided to pursue in March 2025 following the third-party due diligence commissioned by the accredited entity, is expected to preserve the GCF Board-approved deal structure and meet GCF requirements. In addition, the anticipated contribution from the proposed new executing entity (a new proposed element) is also expected to strengthen the fund-closing process and accelerate fundraising efforts.

17. The accredited entity confirms that the national designated authority of Pakistan was consulted during the submission of the third extension request. The evidence of these consultations is contained in limited distribution document GCF/B.45/06/Add.01.

18. The accredited entity submitted the third extension request more than thirty (30) days before the expiry of the second extension deadline, in accordance with paragraph 11(b) of the Policy.

19. The Secretariat confirms that all relevant requirements in paragraph 11(a) and (c) of the Policy have been complied with.

### **V. Determination of the extension period**

20. Pursuant to paragraph 8 of the Policy, the duration of the extension period shall be determined by the Secretariat. In the third extension request, the accredited entity requested GCF to extend the second extension deadline until the day which is one day after the last day of B.47.

21. In the light of the foregoing, and in order to align with the GCF Board meeting cycle, the Secretariat believes that a third extension should be granted until the day which is one (1) day after the last day of B.47, for the reasons provided by the accredited entity.

## **VI. Recommendation**

22. The Secretariat recommends that the Board approve the draft decision presented in the annex to extend the deadline for FAA execution until the day which is one day after the last day of B.47.

## Annex I: Draft decision of the Board

The Board, having considered document GCF/B.45/06 titled “Consideration of funding proposals: extension of the deadline in respect of SAP047: ‘Climaventures: Harnessing the Domestic Private Sector Ecosystem for Climate Action in Pakistan’” and limited distribution document GCF/B.45/06/Add. 01:

*Decides* to extend until the day which is one day after the last day of the forty-seventh meeting of the Board the deadline for the execution of the funded activity for the following approved funding proposal:

- (i) SAP047, titled “Climaventures: Harnessing the Domestic Private Sector Ecosystem for Climate Action in Pakistan”.
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