



**GREEN
CLIMATE
FUND**

Meeting of the Board

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Songdo, Incheon, Republic of Korea

Provisional agenda item 10

GCF/B.44/12

4 March 2026

Consideration of funding proposals: Extension of the deadline in respect of FP252 “Acumen Resilient Agriculture Fund II”

Summary

This document presents for the consideration of the Board a request for a second extension of the period of execution of the funded activity agreement in respect of FP252 “Acumen Resilient Agriculture Fund II”, approved at the fortieth meeting of the Board.

I. Introduction

1. Funding proposal 252 (FP252), titled “Acumen Resilient Agriculture Fund II” (the “**Programme**”), and submitted by Acumen Fund, Inc. (“**Accredited Entity**”), was approved by the Board on 24 October 2024 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 Programme, whichever was later. The Accredited Entity submitted its certificate of internal approval on 11 December 2024 and, hence, this deadline fell on 9 June 2025 (the “**Original Deadline**”).
3. On 9 May 2025, the Accredited Entity requested an extension of the Original Deadline by an additional 180 days (the “**First Extension Request**”). Pursuant to Section 2.2 of the Policy on Restructuring and Cancellation (the “**Policy**”), the First Extension Request was granted by decision of the Executive Director (the “**ED**”), and the revised deadline fell on 6 December 2025 (the “**First Extension Deadline**”).
4. On 6 November 2025, the Accredited Entity requested a second extension of the deadline for FAA execution (the “**Second Extension Request**”) to extend the First Extension Deadline for an additional 365 days. A copy of the Second Extension Request is set out in the limited distribution addendum to this document.

II. Reasons for the extension request

5. In its Second Extension Request, the Accredited Entity has informed the Secretariat that it requires additional time for finalization of co-financing, as potential co-financiers will require time to complete their internal due diligence processes, as well as to formalize legal documentation. The Accredited Entity’s Second Extension Request also includes a detailed list of potential co-financiers.

III. Consequences of the request for a second extension

6. Paragraph 9 of the Policy states that “The ED may grant only one extension; any subsequent extensions, if requested by the AE, shall be considered for approval by the Board”. Given that one extension has already been granted by the Executive Director, a subsequent request for a second extension must be submitted to the Board for its consideration. Hence, the Secretariat is submitting this Second Extension Request to the Board for its consideration.
7. In addition, pursuant to paragraph 9 of the Policy, “if such a subsequent request is made, the extension approved by the ED shall be deemed to be extended to one day after the last day of the next occurring Board meeting”. Hence, as the forty-fourth meeting of the Board (B.44) is scheduled to end on 28 March 2026, the current deadline for FAA execution is deemed extended to 29 March 2026.
8. With regard to the requirement in paragraph 11(a) of the Policy, the Accredited Entity has confirmed in the Second Extension Request that the national designated authorities of the Programme host countries have been informed of the contemplated extension at the time of submitting the Second Extension Request to the Secretariat. A summary of these consultations is included in annex II to this document. The Accredited Entity has confirmed that this extension request is not expected to result in material and adverse changes in the circumstances nor any changes to the underlying rationale of the Programme.
9. In submitting this document for Board consideration, the Secretariat confirms that all relevant requirements contained in paragraphs 11(a-c) of the Policy have been complied with.

IV. Secretariat's assessment

10. Since the Approval Decision, the Secretariat and the Accredited Entity have made progress in negotiating the FAA. The Accredited Entity has made progress in advancing commitments from co-investors. However, in the interest of operational efficiency, execution of the FAA should occur simultaneously with the finalization of all legal and fund documentation, including the limited partnership agreement, which requires the agreement and concurrence of other co-investors.

11. Approval of the Second Extension Request will provide the Accredited Entity with sufficient time to secure approvals from other co-financiers and to finalize the legal documentation, such that Programme implementation may commence soon after FAA execution, without any undue delay.

V. Determination of the extension period

12. Pursuant to paragraph 8 of the Policy, the duration of the extension period shall be determined by the Secretariat. In the Second Extension Request, the Accredited Entity requested GCF to extend the deadline for FAA execution by a period of 365 days (i.e. until 6 December 2026).

13. However, in order to align the extension deadline with the Programme's targeted first close in the first half of 2026, the Secretariat believes that a second extension should be granted until the date falling one (1) day after the last day of B.45.

VI. Recommendation

14. The Secretariat recommends that the Board approves the draft decision presented in annex I to extend the deadline for FAA execution until the day which is one (1) day after the last day of B.45.

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.44/12 titled “Consideration of funding proposals: extension of the deadline in respect of FP252 ‘Acumen Resilient Agriculture Fund II’” and its limited distribution addendum:

Decides to extend until the day which is one (1) day after the last day of the forty-fifth meeting of the Board, the deadline for the execution of the funded activity agreement for the following approved funding proposal:

- (i) FP252 titled “Acumen Resilient Agriculture Fund II”.

Annex II: Summary of consultation with the national designated authorities

Email consultations with the national designated authorities of existing host countries are summarized in table 1 below.

Table 1: Summary of email consultations with the national designated authorities of existing host countries

Country	Date of email informing national designated authorities of the request	Deadline for raising objection as per the Policy on Restructuring and Cancellation	Status
Morocco	4 November 2025	4 December 2025	No objection (absence of response)
Uganda	4 November 2025	4 December 2025	No objection (absence of response)
Egypt	4 November 2025	4 December 2025	No objection (absence of response)
Nigeria	4 November 2025	4 December 2025	No objection (absence of response)
Côte d'Ivoire	4 November 2025	4 December 2025	No objection (absence of response)
Ghana	4 November 2025	4 December 2025	No objection (absence of response)
