

INTERNATIONAL RENEWABLE ENERGY AGENCY

Second session of the Assembly

Abu Dhabi, 14 – 15 January 2012

**Decision on the establishment of
the Working Capital Fund of IRENA**

The Assembly,

Recalling Financial Regulation 9.5 on the Working Capital Fund;

Aware that more than 60% of contributions to the 2011 core budget were received in the third quarter of 2011 and *mindful* of the resulting cash flow challenges in 2011 as well as possible challenges in the coming years should receipts of contributions follow the same pattern;

Desiring to ensure the continuity of the momentum in programme implementation through predictable funding and a reliable and stable cash flow at the early stages of the Agency's activities;

Noting the Report of the Director-General on the Working Capital Fund as contained in document A/2/5 and submitted to the Assembly at its second session;

Decides that the Council review the proposed level of the Working Capital Fund and its financing mechanism and makes its recommendation thereon to the third session of the Assembly.