

INTERNATIONAL RENEWABLE ENERGY AGENCY

Third session of the Assembly
Abu Dhabi, 13 – 14 January 2013

Decision on the establishment of the Working Capital Fund of IRENA

The Assembly,

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 after the approval of the budget;

Recalling Interim Financial Regulation 9.5 on the Working Capital Fund, Interim Financial Regulation 4.5 on cash surplus and Assembly decision A/1/DC/8 on the Work Programme and Budget for 2011;

Noting the cash surplus of USD 2,818,277 at the end of 2011, as reflected in the Audited Financial Statements of the Agency for 2011, the 2009 operating reserve balance of USD 306,558, and the 2010 operating reserve balance of USD 842,193;

Noting further that the Council at its third meeting considered the Report of the Director-General on the Working Capital Fund of IRENA (C/3/4) and adopted decision C/3/DC/1 on the establishment of the Working Capital Fund of IRENA;

Decides

1. to establish the Working Capital Fund of IRENA at a level of USD 1,600,000;
2. that advances to the Working Capital Fund from Members are made in accordance with Interim Financial Regulations 9.5 and 6.6 (b);
3. that the 2011 core budget cash surplus and, where appropriate, the Preparatory Commission's 2009 and 2010 operating reserves apportionment, are to be first credited as advances from Members to the Working Capital Fund, where such advances may remain unpaid. The then remaining balance of cash surplus and/or Preparatory Commission operating reserves, where appropriate, is to be applied to outstanding 2013 contributions in accordance with Interim Financial Regulation 4.5.