

Twelfth Session of the Assembly
13-14 May 2025, Ulaanbaatar, Mongolia

Agenda Item 8

Reallocation of Working Capital Reserve

I. Background

1. In accordance with the Financial Regulations 2.6, use of funds from the Working Capital Reserve requires a decision of the Assembly.

II. Development of Program/project for GCF and/or Adaptation Fund

2. As stated under the Agenda Item 1.3 Update on the Process and Status of Green Climate Fund (GCF) Accreditation and Adaptation Fund (AF) Accreditation, AFoCO will develop GCF and/or AF program/project in close cooperation with the Member Countries.

3. In order to develop GCF and/or AF projects, the Secretariat proposes reallocating the budget under the Working Capital Reserve to conduct at least three (3) feasibility studies to support the development of project proposals targeting GCF and AF. The countries for the feasibility studies will be conducted upon receipt of a formal written expression of interest from Member Countries to the Secretariat, with a copy of the communication sent to the respective National Designated Authorities (NDAs) for GCF and Designated Authorities (DAs) for AF.

4. In this regard, subject to the Financial Regulation 2.6, remobilization of USD 100,000 (equivalent to KRW 140,000,000) from the Working Capital Reserve is hereby proposed to finance development for GCF and/or AF project.

III. Participation at 2025 Seoul International Garden Show

5. AFoCO has been invited by the Seoul Metropolitan Government to establish the AFoCO Garden at **the 2025 Seoul International Garden Show**. Evolved from the Seoul Garden Show, which was inaugurated in 2015, this event showcases the beauty of Seoul's gardens and green spaces while contributing to the city's sustainable development.

6. As a garden festival that embodies the sentiment and culture of the "Garden City, Seoul", Seoul International Garden Show is the largest and most visited event of the Seoul Metropolitan Government. Celebrating its 10th anniversary this year, this event will be held at Boramae Park

under the theme 'Seoul, Green Soul' from May to October, with plans to create 100 thematic gardens targeting more than 10 million visitors.

7. The Secretariat seeks to leverage this opportunity to promote its cooperative activities with member countries and to further strengthen its partnership with the Seoul Metropolitan Government, where the Secretariat is headquartered. The AFoCO Garden, to be established on a 230m² site, will feature a total of 15 plant species. Its design draws inspiration from the leisure culture of Korea's Joseon Dynasty, an era in which scholars valued and engaged with forests.

8. In this regard, subject to the Financial Regulation 2.6, remobilization of **USD 108,696 (equivalent to KRW 150,000,000)** from the Working Capital Reserve is hereby proposed to finance the establishment of AFoCO Garden at the 2025 Seoul International Garden Show.

III. Points for Consideration

9. The Assembly may consider and decide to:

- Authorize the use of funds amounting to **USD 208,696** in the Working Capital Reserve to the Secretariat's Operational Cost to conduct feasibility study and develop program/projects for GCF and/or Adaptation Fund and establishment of AFoCO Garden at 2025 Seoul International Garden Show; and
- Task the Secretariat to develop GCF and/or Adaptation Fund program/project in a close coordination with the Member Countries.

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