

Update by the Standing Committee on Finance to the Subsidiary Body on Implementation at its fortieth session

Update on the Work on the Fifth Review,
Delivered by Ms. Suzanty Sitorus on behalf of the SCF co-chairs

Draft Speaking Points

- Thank you Mr. Chair
- I have the honour of delivering this update by the Standing Committee on Finance about its work related to the fifth review of the financial mechanism and on behalf of the Committee and its co-chairs. The co-chairs, Diann Black-Layne and Stefan Schwager, could not be present at this opening of the SBI but they will join us later.
- This update is in response to the request of the COP to the SCF to provide periodic update to the SBI on the status of its work related to the fifth review of the financial mechanism, with the aim of ensuring an inclusive and transparent process, as per decision 8/CP.18, paragraph 3.
- In accordance with the provisions of Article 11, paragraph 4 and decision 3/CP.4, the COP decided to review its financial mechanism every four years and take appropriate measures to ensure its effectiveness.
- At COP 19, Parties initiated the work on the fifth review of the financial mechanism and adopted the updated guidelines for the review, based on recommendations by the SCF.
- Parties also requested the SCF to continue to provide expert input to the fifth review of the financial mechanism, which will be finalized by the COP at its 20th session.

- At the 6th meeting of the SCF, 4 – 5 March 2014, the Committee agreed on the outline of a technical paper that would inform the discussions of the Committee on the fifth review and requested the secretariat to prepare such technical paper for consideration by the Committee at its 7th meeting, here in Bonn, right after this session of the SBI.
- The outline of the technical paper builds on the criteria for the review as contained in the updated guidelines agreed in Warsaw and is annexed to the report of the 6th meeting of the SCF, which is available at the SCF webpage on the UNFCCC website.
- Mr. Chair, allow me to emphasize that the SCF has always undertaken its work on a transparent and inclusive manner. All the meetings of the Committee are webcasted and observers are always invited and given a space to contribute to the Committee's discussions during its meetings.
- Moreover, we would like to invite all Parties and interested stakeholders to join our side event on the fifth review of the financial mechanism that will take place on **Friday 13 June from 13:15 to 14:45 in room Wind at the Ministry of Environment**, in order to further engage on issues that the SCF need to take into account in preparing its expert input that will be forwarded to COP 20.
- I thank you for your attention and the Committee looks forward to further discussing with Parties and all interested stakeholders during the side event.
- Thank you Mr. Chair.
