

Submission by
Australia, Canada, Japan, New Zealand and the United States of America
on the
Standing Committee

- Australia, Canada, Japan, New Zealand and the United States of America consider that the Standing Committee has the potential to perform a useful service to the Conference of the Parties with regard to the financial mechanism.
- In our exchange of views to date, there were many good ideas and concepts put on the table from both developing and developed country Parties that we look forward to exploring further in our discussions.
- In this regard, we have the honour of submitting elements for consideration during discussion of the role and functions of the Standing Committee (SC) under the AWG-LCA.
- Decision 1/CP16 provides a role for the SC in advising the CoP on the four issues enumerated in paragraph 112. We look forward to further defining the role and functions of the SC in the AWG-LCA.
- Decision 1/CP16 provides for an advisory, rather than supervisory or executive role for the SC.
- Decision 1/CP16 confirms that the SC's relationship with operating entities of the financial mechanism is via CoP guidance, rather than direct.
- Therefore, the SC could most usefully provide advice via the SBI to the CoP on the four issues enumerated in paragraph 112 of Decision 1/CP16, inasmuch as they are related to the CoP's execution of its functions with respect to the financial mechanism as defined in Article 11.
- We support a continuation of the current role of the SBI in developing draft recommendations on CoP guidance to the financial mechanism.
- In advising the CoP on the four issues enumerated in paragraph 112 of Decision 1/CP16, we support a set of functions for the SC to be mandated by the CoP.
- To best advise the CoP, the SC could undertake the following functions:
 - Enhancing awareness and sharing of climate finance-related information, knowledge and expertise;
 - Assisting the CoP in promoting coordination and coherence within the financial mechanism and between UNFCCC entities on climate finance issues; and,
 - Helping to inform and improve the guidance to the financial mechanism that is recommended by SBI to the CoP and enhancing the periodic review of the financial mechanism.
- In exercising these functions, we support an evidence-based approach to the SC's work, ensuring expert, objective and impartial advice on issues related to the financial mechanism.

- To ensure that the CoP can rely on advice of the highest quality, SC members would need to have the necessary skills and expertise and a strong background in climate finance.
- We welcome a discussion of how to compose a light, technical, advisory body, with appropriate participation of finance experts from relevant funding institutions and stakeholders, including civil society and the private sector.