

**COP 20 Plenary, Wednesday, 3 December
Lima, Peru**

SCF Co-chairs' speaking notes

- Thank you for giving me and my co-chair, the opportunity to introduce the report of the Standing Committee on Finance to the COP.
- The COP, at its sixteenth session, decided to establish a Standing Committee on Finance under the COP to assist the COP in exercising its functions with respect to the financial mechanism of the Convention.
- In this year's report to the COP, the Standing Committee on Finance included the outcomes on its work on various key issues conducted throughout the 3 meetings that took place this year as well as extensive inter-sessional work.
- These issues include:
 - The summary and recommendations by the Standing Committee on Finance on the 2014 biennial assessment and overview of climate finance flows (BA);
 - The executive summary of the technical paper on the fifth review of the Financial Mechanism of the Convention;
 - The executive summary of the report on the second forum on mobilizing adaptation finance;
 - Annotated suggestions for elements of draft guidance to the Global Environment Facility and the Green Climate Fund submitted by members of the Standing Committee on Finance;
 - A list and timelines of ongoing activities related to measurement, reporting and verification of support under the Convention; and
 - The work plan of the Standing Committee on Finance for 2015.

- My co-chair and I would like to take this opportunity to briefly introduce the summary and recommendations by the Standing Committee on Finance on the 2014 biennial assessment and overview of climate finance flows.
- I would also like to briefly introduce the four sets of key findings contained in the summary and recommendations, these include:
 - Findings from the review of the operational definitions of climate finance and reporting systems used by institutions that collect climate finance data;
 - Available estimates of the climate finance flows for the period 2011-2012;
 - Findings from the assessment of climate finance, including thematic and geographic distribution of finance and instruments of finance;
 - Findings from the assessment of quality of measurement and reporting and coverage of data.
- The Standing Committee on Finance has also highlighted three sets of recommendations which were developed after considering challenges and limitations encountered in preparing the 2014 BA as well as the key findings
These include to:
 - Consider the key findings of the BA with a view to improve the guidelines for reporting climate finance under the Convention;
 - Develop common reporting methods for needs and climate finance received in time for the next cycle of Biennial Update Reports, with consideration of developing countries experiences; and
 - Invite Parties to consider the definitional elements in paragraph 4 of the summary and recommendations for future reporting under the Convention; and continue technical work on operational definitions in collaboration with relevant international financial institutions and organizations.
- A more detailed presentation on the 2014 BA will be given at a side event today at 13:15.

- Mr. President, on behalf of my co-chair, please allow me to express our gratitude to all Parties and stakeholders for their proactive and constructive participation in the work of the Standing Committee on Finance so far, much of this year's work of the Committee was enriched by this participation. My co-chair and I would like to extend the Committee's invitation to all Parties and stakeholders to continue to contribute to the work of the Standing Committee on Finance in the future.
- Last but not least, on behalf of the Standing Committee on Finance, my co-chair and I would like to thank Parties for the trust that they have confided in the Standing Committee on Finance.
- Thank you!