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**SUBSIDIARY BODY FOR IMPLEMENTATION**

**Twenty-third session**

**Montreal, 28 November to 6 December 2005**

**Agenda item 5 (c)**

**Financial mechanism (Convention)**

**Matters relating to the implementation of decision 5/CP.8**

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**Draft conclusions proposed by the Chair**

1. The Subsidiary Body for Implementation (SBI) noted with appreciation the report on the experience of international funds and multilateral financial institutions relevant to the investment needs of developing countries for the purposes of fulfilling their commitments under the Convention (FCCC/SBI/2005/INF.7), prepared by the secretariat according to decision 9/CP.10.
2. The SBI agreed to use this report at its twenty-fourth session (May 2006), together with the report on the assessment of funding necessary to assist developing countries in fulfilling their commitments under the Convention (FCCC/SBI/2004/18), prepared in the context of the Memorandum of Understanding between the Conference of the Parties (COP) and the Council of the Global Environment Facility (GEF) by the secretariat in collaboration with the secretariat of the GEF, as an input to the consideration by the SBI of the third review of the financial mechanism, and to report on the outcome of that consideration to the COP at its twelfth session (November 2006).

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