



## Standing Committee on Finance

23 May 2024

Thirty-fourth meeting of the Standing Committee on Finance  
29–31 May 2024  
Bonn, Germany

### Background paper on the sixth biennial assessment and overview of climate finance flows

#### *Expected actions by the Standing Committee on Finance*

The Standing Committee on Finance will be invited to:

- a) Consider the updated work-in-progress document of the technical report;
- b) Provide additional guidance on the work to be conducted intersessionally and areas for recommendations.

## I. Possible actions for consideration by the Standing Committee on Finance

1. The Standing Committee on Finance (SCF) may wish to consider the updated work-in-progress document of the technical report of the sixth (2024) biennial assessment and overview of climate finance flows, as contained in the annex. In addition to providing overall comments on the progress of the report, the SCF is invited to provide guidance on two areas in particular:

(a) How to respond to the mandate to consider updating the SCF's operational definition in the context of the 6th BA, as contained in section 1.2 of the updated work-in-progress document;

(b) The progress in preparing chapter IV and their expectations on insights the chapter should provide.

2. In considering the updated work-in-progress document of the technical report, the SCF may also wish to provide additional guidance on the work to be conducted intersessionally in advance of the thirty-fifth meeting of the SCF, particularly with regard to drafting the summary and recommendations of the sixth BA.

## II. Background

3. COP 17 decided that the SCF shall assist the COP in exercising its functions with respect to the Financial Mechanism of the Convention in terms of measurement, reporting and verification of support provided to developing countries, inter alia, through preparing BAs. The BAs are to include information on the geographical and thematic balance of flows drawing from available sources of information, including, inter alia, from biennial reports (BR) and biennial update reports (BURs). Further guidance is contained in decisions 1/CP.18, paragraph 71, 5/CP.18, paragraph 11, 3/CP.19, paragraph 11, 9/CP.21, paragraph 13, paragraph 37(f) in the annex to decision 8/CP.22, and 4/CP.24, paragraphs 4 and 5.

4. COP 24 requested the SCF to map, every four years, as part of its BAs, the available information relevant to Article 2, paragraph 1(c), of the Paris Agreement, including its

reference to Article 9 thereof. COP 26 welcomed the fourth BA of the SCF, in particular its summary, and endorsed its key findings. It also welcomed the mapping of information relevant to Article 2, paragraph 1(c), of the Paris Agreement in the fourth BA and took note of its key findings.

5. COP 27 welcomed the fifth BA of the SCF, its summary, and took note of the recommendations. It also acknowledged the improvement in the quality, transparency and granularity of information in the fifth BA while recognizing data limitations persist, particularly in relation to private climate finance, including private finance mobilized by developed country Parties through bilateral and multilateral channels, and finance in sectors other than energy and transport, and requested further work in this regard in the sixth BA, including in relation to data by region, private finance mobilized from public interventions and financing arrangements relevant to averting, minimizing and addressing loss and damage.<sup>1</sup>

6. COP 28 endorsed the general outlines of the technical report of the sixth Biennial Assessment and Overview of Climate Finance Flows and requested the SCF to consider updating, in the context of its sixth Biennial Assessment and Overview of Climate Finance Flows, its operational definition of climate finance, building on the non-exhaustive list of potential options identified in paragraph 44(a–c) of the executive summary of the report on clustering types of climate finance definitions in use.<sup>2</sup>

7. COP 28 also noted that the sixth Biennial Assessment and Overview of Climate Finance Flows will continue to consider the balance between mitigation and adaptation finance and public and private financial flows.<sup>3</sup> CMA 5 requested the Standing Committee on Finance to include in its sixth Biennial Assessment and Overview of Climate Finance Flows information reported in biennial communications under Article 9, paragraph 5, of the Paris Agreement, as appropriate.<sup>4</sup>

### **III. Progress on the work on sixth biennial assessment and overview of climate finance flows**

8. SCF33 took note of the work-in-progress approach to the sixth biennial assessment and overview of climate finance flows (BA), and re-confirmed the appointment of Diann Black-Layne and Vicky Noens as co-facilitators for the workstream. Furthermore, the SCF agreed to advance work on stakeholder engagement and outreach intersessionally to support the preparation of the report.

9. On 30 April 2024, the SCF conducted a webinar on three key technical reports of the SCF in 2024, including the sixth biennial assessment and overview of climate finance flows attended by 60 participants.

10. Technical work on drafting the sixth BA has progressed from the general outline endorsed by COP 28 to the development of an updated work-in-progress approach to the technical report. Work has progressed on the level of information in Chapter I on methodologies related to tracking climate finance and Chapter IV on mapping information relevant to Article 2, paragraph 1(c), of the Paris Agreement and its reference to Article 9. Substantive sections of chapters II and III rely on key datapoints related to global climate finance flows and financial support from developed to developing in 2021 and 2022 that are expected to be available in late May/June.

11. The call for evidence was launched in early March as well as notification circulated to Parties on gathering preliminary data for the years 2021–2022. To date, one Party has provided preliminary estimates on climate finance for 2021–2022..

---

<sup>1</sup> Decision 14/CP.27, para. 7.

<sup>2</sup> Decision 5/CP.28, para. 6.

<sup>3</sup> Decision 5/CP.28, para. 9.

<sup>4</sup> Decision 9/CMA.5, para. 3.