



## Standing Committee on Finance

25 May 2024

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

### **Background paper on the second report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation**

#### *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 second report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year, as contained in the annex.
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 executive summary.

## **II. Background**

3. COP 27 requested the SCF to prepare biennial reports, including a summary of key findings, on progress towards achieving the goal of mobilizing jointly USD 100 billion per year to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation, taking into account other relevant reports, for consideration by COP 29, COP 31 and COP 33 and noted that the final report will be considered in the context of matters relating to the SCF.<sup>1</sup>
4. COP 26 requested the SCF to prepare a report in 2022 on progress towards achieving the goal of mobilizing jointly USD 100 billion per year to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation, taking into account the Climate Finance Delivery Plan<sup>2</sup> and other relevant reports, for

<sup>1</sup> Decision 13/CP.27, para. 15.

<sup>2</sup> Available at <https://ukcop26.org/wp-content/uploads/2021/10/Climate-Finance-Delivery-Plan-1.pdf>.

consideration at COP 27, and to continue to contribute to assessing the achievement of the goal in the context of the preparation of its BAs.<sup>3</sup>

5. COP 27 noted the technical report of the SCF and the quantitative and qualitative information presented therein. The COP further noted the different estimates of progress towards achieving the goal of mobilizing jointly USD 100 billion per year from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources, and recognized the lack of a common definition and accounting methodology in this regard.<sup>4</sup>

6. COP 28 noted and endorsed the general outline of the second report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year and looks forward to deliberations on the report at COP 29. The COP also again noted the different estimates on progress from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources, as reflected in the first report on progress by the SCF<sup>5</sup>, and recognized the lack of a common definition and accounting methodology in this regard.<sup>6</sup>

7. By decision 1/CP.16, paragraph 98, Parties recognized that developed country Parties commit, in the context of meaningful mitigation actions and transparency on implementation, to a goal of mobilizing jointly USD 100 billion per year by 2020 to address the needs of developing countries. By the same decision, Parties, in paragraph 99, agreed that, in accordance with paragraph 1(e) of the Bali Action Plan, funds provided to developing country Parties may come from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources.

8. In the decision adopting the Paris Agreement, COP 21 decided that, in accordance with Article 9, paragraph 3, of the Agreement, developed countries intend to continue their existing collective mobilization goal through 2025 in the context of meaningful mitigation actions and transparency on implementation.<sup>7</sup> ...

### **III. Progress on the second report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year**

9. SCF 33 took note of the work-in-progress approach to the second report on progress and re-confirmed the appointment of Gabriela Blatter and Richard Muyungi 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.;

10. The call for evidence was launched in early March. On 30 April 2024, the SCF conducted a webinar on three key technical reports of the SCF in 2024, including the second report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year attended by 60 participants.

11. Technical work on drafting the the second report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year 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 II on approaches used in sources of information related to tracking climate finance flows and on meaningful mitigation actions and transparency on implementation. Chapter III on quantitative and qualitative information and trends has included updates related to meaningful mitigation

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<sup>3</sup> Decision 4/CP.26, para. 19.

<sup>4</sup> Decision 13/CP.27, paras. 13 and 14.

<sup>5</sup> Available at <https://unfccc.int/process-and-meetings/bodies/constituted-bodies/standing-committee-on-finance-scf/progress-report>.

<sup>6</sup> Decision 4/CP.28, para. 5.

<sup>7</sup> Decision 1/CP.21, para. 53.

actions and transparency on implementation. Both Chapters II and III maintain placeholders for latest available data on finance flows from developed to developing countries that is expected to be available in late May/June and on the needs of developing countries to be cross-referenced from the second NDR once the needs data is finalized.

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