



Standing Committee on Finance

11 March 2024

Thirty-third meeting of the Standing Committee on Finance
19–20 March 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 and provide guidance in preparing the zero-order draft of 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;
- b) Discuss the outreach and stakeholder engagement activities to prepare the second report on progress and provide guidance on the work to be conducted intersessionally.

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

1. Guidance on the work-in-progress of the second report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year: The SCF may wish to consider the work conducted on the second report as contained in the annex, based on the general outline of the technical report agreed at SCF 31 and endorsed at COP 28.¹
2. The SCF may also wish to provide guidance for outreach and stakeholder engagement activities to prepare the report including:
 - (a) Launching the call for evidence with a deadline of 30 June 2024;
 - (b) Preparing a stakeholder engagement webinar on climate finance topics in conjunction with the preparations for the sixth BA;
 - (c) Conducting a technical expert meeting in conjunction with SCF 34 on climate finance-related topics across the SCF's work in 2024.
3. The SCF may also wish to consider any other guidance for inter-sessional work in advance of the thirty-fourth meeting of the SCF.

¹ Available at https://unfccc.int/sites/default/files/resource/cp2023_L02_cma2023_L08E.pdf#page=19.

II. Background

4. 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.²

5. 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 Plan³ and other relevant reports, for 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.⁴

6. 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.⁵

7. 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 SCF⁶, and recognized the lack of a common definition and accounting methodology in this regard.⁷

8. 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.

9. 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.⁸

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

10. SCF 30 appointed Gabriela Blatter and Richard Muyungi as co-facilitators of the second report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year.

² Decision 13/CP.27, para. 15.

³ Available at <https://ukcop26.org/wp-content/uploads/2021/10/Climate-Finance-Delivery-Plan-1.pdf>.

⁴ Decision 4/CP.26, para. 19.

⁵ Decision 13/CP.27, paras. 13 and 14.

⁶ Available at <https://unfccc.int/process-and-meetings/bodies/constituted-bodies/standing-committee-on-finance-scf/progress-report>.

⁷ [Decision 4/CP.28, paragraph 5 \(Advance unedited version\)](#).

⁸ Decision 1/CP.21, para. 53.

11. SCF 31 considered the outline of the report and agreed on the timeline and approach outlined in the draft workplan. In the same meeting, SCF also agreed to an updated general outline with a view to include it in the annual report of the SCF to COP 28 and CMA 5.

12. Technical work on drafting the second report has progressed from the general outline endorsed by COP 28 to the development of a work-in-progress approach to the zero-order draft.⁹

⁹ The work-in-progress approach precedes the zero-order draft of the technical report.