



Agenda and Annotations

Twenty-ninth meeting of the Standing Committee on Finance

29 September – 1 October 2022

Cairns, Australia

1. Opening of the meeting.
2. Organizational matters.
3. Technical reports of the Standing Committee on Finance for the twenty-seventh session of the Conference of Parties (COP 27) and the fourth session of the Conference of Parties serving as the meeting of the Parties to the Paris Agreement (CMA 4).
 - (a) Fifth Biennial Assessment and Overview of Climate Finance Flows.
 - (b) Work on definitions of climate finance.
 - (c) Work relating to Article 2, paragraph 1(c), of the Paris Agreement.
 - (d) Report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year.
4. Draft guidance to the operating entities of the Financial Mechanism.
5. Forum of the Standing Committee on Finance.
 - (a) Outcomes of the Forum on Finance for Nature-based Solutions.
 - (b) Theme for the next Forum of the Standing Committee on Finance.
6. Linkages with constituted bodies of the Convention and the Paris Agreement.
7. Report of the twenty-ninth meeting of the Standing Committee on Finance.
8. Report of the Standing Committee on Finance to the COP 27 and CMA 4.
9. Dates and venues of future meetings.
10. Other matters.
11. Closure of the meeting.

Annotations to the agenda

1. Opening of the meeting

1. The twenty-ninth meeting of the Standing Committee on Finance (SCF) will be opened by the Co-Chairs on 29 September 2022 at 9 a.m. (AEST).

2. Organizational matters

(a) Adoption of the agenda

2. *Action: The SCF will be invited to adopt the agenda for its twenty-ninth meeting.*

3. *Background:* The provisional agenda was prepared by the Co-Chairs and circulated to the SCF prior to the meeting.¹

SCF/2022/29/1	<i>Provisional agenda for the twenty-ninth meeting of the Standing Committee on Finance</i>
SCF/2022/29/2	<i>Provisional agenda and annotations for the twenty-ninth meeting of the Standing Committee on Finance</i>

(b) Organization of the work of the meeting

4. *Action: The SCF will be invited to agree on the organization of the work of the meeting.*

5. *Background:* SCF 29 will be held from Thursday, 29 September to Saturday, 1 October 2022. A provisional schedule of the meeting is contained in the annex to this document.

6. The meeting will be open to attendance by observers from Parties and accredited observer organizations, except where otherwise decided by the SCF. The meeting will be broadcast live. The SCF may decide at any time that a meeting or part thereof should be closed to observers and the broadcast should be interrupted.

3. Technical reports of the SCF for the twenty-seventh session of the Conference of Parties (COP 27) and the fourth session of the Conference of Parties serving as the meeting of the Parties to the Paris Agreement (CMA 4)

(a) Fifth Biennial Assessment and Overview of Climate Finance Flows

7. *Action: The SCF will be invited to finalize the:*

(a) *Technical report of the fifth Biennial Assessment and Overview of Climate Finance Flows (fifth BA); and*

(b) *Summary and recommendations by the SCF.*

8. *Background:* In accordance with decision 2/CP.17, the SCF shall prepare a BA, to include information on the geographical and thematic balance of such flows, drawing from available sources of information, including, inter alia, from biennial reports and biennial update reports. The COP provided the SCF additional guidance relating to preparation of BAs, as reflected in the workplan of the SCF.²

9. At SCF 28, the Committee agreed to undertake work intersessionally with a view to consider a pre-final draft of the technical report and zero-order draft summary and recommendations at SCF 29. The SCF also agreed to undertake further outreach on securing preliminary data for climate finance flows in 2019 and 2020 from Parties.

¹ All meeting related documents would be made available at <https://unfccc.int/scf/scf-meetings-and-documents#eq-1>.

² See 2022 workplan of the SCF: https://unfccc.int/sites/default/files/resource/Workplan_SCF_2022.pdf.

10. During the intersessional period, under the guidance of the co-facilitators, further work was conducted on the technical report of the fifth BA based on feedback received at SCF 28 and written inputs submitted by members thereafter. Furthermore, a draft summary and recommendations were prepared for consideration and finalization at SCF 29.

11. A webinar on capturing latest updates on climate finance flows was held on 4 August 2022 which provided an opportunity for stakeholders from public and private finance institutions, civil society, and governments to reflect on progress made in relation to climate finance data coverage, sources, and quality, as well as an assessment of the effectiveness of climate finance.³

SCF/2022/29/3	<i>Background paper on the fifth Biennial Assessment and Overview of Climate Finance Flows</i>
SCF/2022/29/3, annex	<i>Draft summary and recommendations on the fifth Biennial Assessment and Overview of Climate Finance Flows</i>
SCF/2022/29/3, annex	<i>Pre-final Technical Report of the fifth Biennial Assessment and Overview of Climate Finance Flows</i>

(b) Work on definitions of climate finance

12. **Action:** *The SCF will be invited to finalize its input to COP 27 and CMA 4 on definitions of climate finance.*

13. **Background:** The COP and CMA requested the SCF to continue its work on definitions of climate finance, taking into account the submissions received from Parties on this matter,⁴ with a view to providing input for consideration at COP 27 and CMA 4 (November 2022).⁵ In response to the call for inputs issued by the co-facilitators on this matter, as at 31 August 2022, an additional 10 inputs have been received from Parties and observers.⁶

14. At SCF 28, the Committee agreed to undertake work intersessionally with a view to consider a pre-final draft of the input at SCF 29.

15. During the intersessional period, under the guidance of the co-facilitators, further technical work was conducted on the draft input, based on feedback received at SCF 28 and written inputs submitted by members thereafter, for consideration and finalization at SCF 29. Furthermore, during the webinar, as referred to in paragraph 11 above, discussions on definitions of climate finance were held with a wide range of stakeholders.

SCF/2022/29/4	<i>Background paper on work on definitions of climate finance</i>
SCF/2022/29/4, annex	<i>Pre-final input on definitions of climate finance</i>

(c) Work relating to Article 2, paragraph 1(c), of the Paris Agreement

16. **Action:** *The SCF will be invited to finalize the:*

(a) Input to COP 27 and CMA 4 relating to mapping available information relevant to Article 2, paragraph 1(c), of the Paris Agreement, including its reference to Article 9 thereof;

³ See webinar agenda: <https://unfccc.int/event/webinar-on-capturing-latest-updates-on-climate-finance-flows-data-effectiveness-and-definitions>.

⁴ By decisions 11/COP.25, para. 10 and 5/CMA.2, para. 10, the COP and CMA invited Parties to submit their views on the operational definitions of climate finance for consideration by the SCF to enhance its technical work on this matter in the context of preparing its fourth BA. 13 submissions were received available at <https://unfccc.int/topics/climate-finance/resources/standing-committee-on-finance-info-repository#eq-12> and summarised in section 1.4.3 of the fourth BA.

⁵ Decisions 4/CP.26, para. 12, 5/CP.26, para. 7 and 10/CMA.3, para. 3.

⁶ The SCF invited additional inputs in 2022 from Parties and other stakeholders available at: <https://unfccc.int/topics/climate-finance/resources/standing-committee-on-finance-info-repository#eq-12>.

(b) *Synthesis of views regarding ways to achieve Article 2, Paragraph 1(c) of the Paris Agreement.*

17. *Background:* The COP requested the SCF to undertake further work on mapping the available information relevant to Article 2, paragraph 1(c), of the Paris Agreement (hereinafter referred to as Article 2.1(c)), including its reference to Article 9 thereof, with a view to providing input for consideration at COP 27.⁷ Furthermore, the CMA invited Parties, the operating entities of the Financial Mechanism, international financial institutions and other stakeholders in the financial sector to submit their views regarding ways to achieve Article 2.1(c), including options for approaches and guidelines for implementation, by 30 April 2022. The CMA requested the SCF to prepare a synthesis of those submissions for consideration at its fourth session (November 2022). As at 31 August 2022, thirteen submissions have been received from Parties and observers.⁸

18. At SCF 28, the Committee agreed to undertake work intersessionally with a view to consider a pre-final draft of the technical report at SCF 29. Furthermore, the committee agreed to consider the format of providing the inputs to COP 27 and CMA 4 at SCF 29, in view of the proposed pre-final draft.

19. During the intersessional period, under the guidance of the co-facilitators, further work was conducted on the draft technical report, based on feedback received at SCF 28 and written inputs submitted by members thereafter, for consideration and finalization at SCF 29. Furthermore, a synthesis of submissions on views regarding ways to achieve Article 2, Paragraph 1(c) of the Paris Agreement was prepared for consideration and finalization at SCF 29.

20. The co-facilitators held engagement dialogues with public and private financial institutions on exchanging knowledge and experiences regarding implementation of Article 2, paragraph 1(c) of the Paris Agreement.

SCF/2022/29/5	<i>Background paper on work relating to Article 2, paragraph 1(c), of the Paris Agreement</i>
SCF/2022/29/5, annex	<i>Pre-final Technical Report on mapping available information relevant to Article 2, paragraph 1(c), of the Paris Agreement, including its reference to Article 9 thereof</i>
SCF/2022/29/5, annex	<i>Pre-final Synthesis of views regarding ways to achieve Article 2, Paragraph 1(c) of the Paris Agreement</i>

(d) *Report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year*

21. *Action: The SCF will be invited to finalize the:*

(a) *Technical report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year; and*

(b) *Executive summary by the SCF.*

22. *Background:* The COP 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 Plan⁹ 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.¹⁰

23. At SCF 28, the Committee agreed to undertake work intersessionally with a view to consider a pre-final draft of the technical report at SCF 29.

⁷ Decision 4/CP.26, para. 13.

⁸ The submissions can be accessed in the SCF information repository: <https://unfccc.int/topics/climate-finance/resources/standing-committee-on-finance-info-repository#eq-13>.

⁹ See <https://ukcop26.org/wp-content/uploads/2021/10/Climate-Finance-Delivery-Plan-1.pdf>.

¹⁰ Decision 4/CP.26, para. 19.

24. During the intersessional period, under the guidance of the co-facilitators, further work was conducted on the draft technical report, based on feedback received at SCF 28 and written inputs submitted by members thereafter, for consideration and finalization at SCF 29. Furthermore, during the webinar, as referred to in paragraph 11 above, discussions on capturing on progress made in relation to climate finance data held with a wide range of stakeholders.

SCF/2022/29/6	<i>Background paper on the report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year</i>
SCF/2022/29/6, annex	<i>Draft Executive Summary on progress towards achieving the goal of mobilizing jointly USD 100 billion per year</i>
SCF/2022/29/6, annex	<i>Pre-final Technical Report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year</i>

4. Draft guidance to the operating entities of the Financial Mechanism

25. **Action:** *The SCF will be invited to consider the preliminary draft guidance to the operating entities of the Financial Mechanism.*

26. **Background:** At COP 17, Parties decided that the SCF shall assist the COP in exercising its functions with respect to the Financial Mechanism of the Convention including through providing draft guidance for the operating entities of the Financial Mechanism of the Convention to the COP, with a view to improving the consistency and practicality of such guidance, taking into account the annual reports of the operating entities as well as submissions from Parties.¹¹

27. At SCF 28, the Committee agreed on the intersessional workplan and the approach to be taken by the co-facilitators to prepare the input on draft guidance to consider at SCF 29.

28. During the intersessional period, advanced versions of the annual reports of the Green Climate Fund and the Global Environment Facility were made available.¹² Co-facilitators held a briefing with constituted bodies on enhancing consistency and practicality of inputs submitted by the bodies. Furthermore, under the guidance of the co-facilitators, a compilation and assessment of the submissions was prepared for consideration at SCF 29.

SCF/2022/29/7	<i>Background paper on the draft guidance to the operating entities of the Financial Mechanism</i>
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5. Forum of the Standing Committee on Finance

(a) Outcomes of the Forum on Finance for Nature-based Solutions

29. **Action:** *The SCF will be invited to take note of the outcomes of Part II of the Forum on Finance for Nature-based solutions.*

30. **Background:** At SCF 21, the Committee agreed to hold its Forum on the theme “Finance for Nature-based Solutions”¹³ and thereafter owing to the coronavirus disease 2019 pandemic further agreed to organize the Forum in two parts in 2021 and 2022.¹⁴ Part II of the Forum will be held in-person with the possibility of virtual participation from 26 to 28 September 2022 in the City of Cairns, Australia.

¹¹ Decision 2/CP.17, para. 121(c).

¹² See GEF and GCF reports: <https://unfccc.int/sites/default/files/resource/GEF%20Report%20to%20COP27%20UNFCCC%20Reporting%20Period%20July%202021-%20June%202022.pdf> and https://unfccc.int/sites/default/files/resource/GCF_Eleventh%20report%20of%20the%20GCF%20to%20the%20COP%20of%20the%20UNFCCC.pdf.

¹³ SCF/2019/21/11, para. 24.

¹⁴ Part I of the SCF Forum was held on 15–16 October 2021. See information: <https://unfccc.int/topics/climate-finance/events-meetings/scf-forum/the-scforum-on-finance-for-nature-based-solutions-part-i>.

31. During the intersessional period, under the guidance of the co-facilitators, the programme and logistical preparations for the Forum were finalized.¹⁵ Furthermore, the co-facilitators will prepare a high-level summary of the discussions for consideration at SCF 29.

(b) Theme for the next Forum of the Standing Committee on Finance

32. *Action: The SCF will be invited to consider possible themes for its next Forum.*

33. In preparing for the next Forum of the SCF, the Committee may wish to deliberate on possible themes with a view to finalizing a theme at SCF 29.

SCF/2022/29/8 Background paper on the forum of the Standing Committee on Finance

6. Linkages with constituted bodies of the Convention and the Paris Agreement

34. *Action: The SCF will be invited to take note of the activities undertaken by the focal points to other constituted bodies and thematic areas.*

35. *Background:* The COP welcomed the appointment of focal points of the SCF to liaise with constituted bodies under the Convention and requested the SCF to further refine its approach to maintaining linkages with the subsidiary and constituted bodies according to resources available and in the context of its existing working modalities.

36. At SCF 27, the Committee appointed and reconfirmed focal points to represent the Committee, when engaging in the work of other constituted bodies and on thematic areas. The list of current focal points can be found in the SCF 27 report.¹⁶

7. Report of the twenty-ninth meeting of the Standing Committee on Finance

37. The SCF may wish to consider and adopt the report of the twenty-ninth meeting of the Standing Committee on Finance intersessionally on a non-objection basis.

SCF/2022/29/9 Report of the twenty-ninth meeting of the Standing Committee on Finance

8. Report of the Standing Committee on Finance to the COP 27 and CMA 4.

38. The SCF may wish to consider and adopt the annual report to the COP 27 and CMA 4 intersessionally on a non-objection basis.

SCF/2022/29/10 Draft Report of the Standing Committee on Finance to COP 27 and CMA 4

9. Dates and venues of future meetings

39. The SCF may wish to consider and agree on the number and schedule for its meetings in 2023.

10. Other matters

40. The SCF may wish to consider any other matters it deems necessary.

11. Closure of the meeting

41. SCF 29 is scheduled to close on Saturday, 1 October 2022 at 6 p.m. (AEST).

¹⁵ See <https://unfccc.int/topics/climate-finance/events-meetings/scf-forum/the-standing-committee-on-finance-forum-on-finance-for-nature-based-solutions-part-ii>.

¹⁶ See https://unfccc.int/sites/default/files/resource/SCF27_Report.pdf.

Annex**Provisional Schedule for the twenty-ninth meeting of the Standing Committee on Finance***Thursday, 29 September 2022**09:00 – 18:00 (AEST)*

08:30 – 09:00	Registration	
09:00 – 09:15	Opening of the Meeting	
	Organizational Matters	
09:15 – 09:45	Fifth Biennial Assessment and Overview of Climate Finance Flows	
09:45 – 10:15	Work on definitions of climate finance	
10:15 – 10:45	Work relating to Article 2, paragraph 1(c), of the Paris Agreement	
10:45 – 11:00	Coffee break	
11:00 – 11:30	Report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year	
11:30 – 12:00	Draft guidance to the operating entities of the Financial Mechanism	
12:00 – 12:30	Forum of the Standing Committee on Finance (a) Theme of next SCF Forum	
12:30 – 13:30	Lunch break	
	<i>Break-out group discussions on SCF technical reports to COP 27 and CMA 4</i>	
13:30 – 15:00	Fifth Biennial Assessment and Overview of Climate Finance Flows	Work relating to Article 2, paragraph 1(c), of the Paris Agreement
15:00 – 15:20	Coffee break	
15:20 – 17:00	Report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year	Work on definitions of climate finance
17:00 – 17:15	Report back of break-out group on fifth Biennial Assessment and Overview of Climate Finance Flows	
17:15 – 17:30	Report back of break-out group on work relating to Article 2, paragraph 1(c), of the Paris Agreement	
17:30 – 17:45	Report back of break-out group on progress towards achieving the goal of mobilizing jointly USD 100 billion per year	
17:45 – 18:00	Report back of break-out group on work on definitions of climate finance	

*Friday, 30 September 2022**09:00 – 18:00 (AEST)*

09:00 – 09:05	Stocktake of day 1 and plan for the day
09:05 – 10:45	Draft guidance to the operating entities of the Financial Mechanism
10:45 – 11:00	Coffee break
11:00 – 12:30	Fifth Biennial Assessment and Overview of Climate Finance Flows
12:30 – 13:30	Lunch break
13:30 – 15:00	Work relating to Article 2, paragraph 1(c), of the Paris Agreement
15:00 – 15:20	Coffee break

- 15:20 – 16:50 Report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year
- 16:50 – 18:00 Work on definitions of climate finance
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Saturday, 01 October 2022

09:00 – 18:00 (AEST)

- 09:00 – 09:05 Stocktake of day 2 and plan for the day
- 09:05 – 10:00 Forum of the Standing Committee on Finance (a) Outcomes of the NBS Forum
- 10:00 – 11:00 Draft guidance to the operating entities of the Financial Mechanism
- 11:00 – 11:15 Coffee break***
- 11:15 – 12:15 Report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year
- 12:15 – 13:15 Fifth Biennial Assessment and Overview of Climate Finance Flows
- 13:15 – 14:00 Lunch break***
- 14:00 – 15:00 Work relating to Article 2, paragraph 1(c), of the Paris Agreement
- 15:00 – 16:00 Work on definitions of climate finance
- 16:00 – 16:30 Linkages with constituted bodies of the Convention and the Paris Agreement
- 16:30 – 17:30 Consideration of the outcomes of the meeting:
- Forum of the Standing Committee on Finance
 - Fifth Biennial Assessment and Overview of Climate Finance Flows
 - Report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year
 - Work on definitions of climate finance
 - Work relating to Article 2, paragraph 1(c), of the Paris Agreement
 - Draft guidance to the operating entities of the Financial Mechanism
- 17:30 – 17:40 Dates and venues of future meetings
- 17:40 – 17:50 Report of the Standing Committee on Finance to the COP 27 and CMA 4
- 17:50 – 18:00 Report of the twenty-ninth meeting of the Standing Committee on Finance / Other matters
- Closure**
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