



Agenda and Annotations

Twenty-eighth meeting of the Standing Committee on Finance

17 – 18 June 2022

Bonn, Germany

1. Opening of the meeting.
2. Organizational matters.
3. Fifth Biennial Assessment and Overview of Climate Finance Flows.
4. Work on definitions of climate finance.
5. Work relating to Article 2, paragraph 1(c), of the Paris Agreement.
6. Report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year.
7. Draft guidance to the operating entities of the Financial Mechanism.
8. Forum on Finance for Nature-based Solutions.
9. Linkages with constituted bodies of the Convention and the Paris Agreement.
10. Report of the twenty-eighth meeting of the Standing Committee on Finance.
11. Dates and venues of future meetings.
12. Other matters.
13. Closure of the meeting.

Annotations to the agenda

1. Opening of the meeting

1. The twenty-eighth meeting of the Standing Committee on Finance (SCF) will be opened by the Co-Chairs on 17 June 2022 at 9 a.m. (CEST).

2. Organizational matters

(a) Adoption of the agenda

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

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

SCF/2022/28/1 Provisional agenda for the twenty-eighth meeting of the Standing Committee on Finance

SCF/2022/28/2 Provisional agenda and annotations for the twenty-eighth meeting of the Standing Committee on Finance

(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 28 will be held from Friday 17 June 2022 to Saturday 18 June 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. Fifth Biennial Assessment and Overview of Climate Finance Flows

7. **Action:** *The SCF will be invited to advance its work for the preparation of the fifth Biennial Assessment and Overview of Climate Finance Flows (fifth BA), including:*

(a) *Consider the first-order draft of the technical report of the fifth BA and;*

(b) *Consider possible elements of the 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 Conference of the Parties (COP) provided the SCF additional guidance relating to preparation of BAs, as reflected in the workplan of the SCF.²

9. At SCF 27, the Committee agreed on the work plan and timeline for the preparation of the fifth BA. During the intersessional period, under the guidance of the co-facilitators, a first-order draft of the technical report was prepared for consideration at SCF 28.

SCF/2022/28/3 Background paper on the Fifth Biennial Assessment and Overview of Climate Finance Flows

SCF/2022/28/3, First-order draft of the technical report on the Fifth Biennial Assessment annex and Overview of Climate Finance Flows

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, contained in annex II of SCF 27 report: https://unfccc.int/sites/default/files/resource/SCF27_Report.pdf.

4. Work on definitions of climate finance

Action: *The SCF will be invited to consider the zero-order draft of its input to COP 27 and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA 4) at its fourth session on definitions of climate finance.*

10. *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,³ with a view to providing input for consideration at COP 27 and CMA 4 (November 2022).⁴

11. At SCF 27, the Committee agreed on the work plan and timeline to prepare the input. During the intersessional period, under the guidance of the co-facilitators, a zero-order draft of the input was prepared for consideration at SCF 28. In preparing the draft input, the co-facilitators issued a call for inputs on this matter. Eight inputs have been received as at 17 May 2022 from Parties and observers.⁵

SCF/2022/28/4 Background paper on work on definitions of climate finance

SCF/2022/28/4, Zero-order draft of the input on definitions of climate finance annex

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

12. **Action:** *The SCF will be invited to:*

(a) *Consider the zero-order draft of its inputs to COP 27 and CMA 4 relating to Article 2, paragraph 1(c), of the Paris Agreement;*

(b) *Agree on the format in which the input will be presented.*

13. *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 27.⁶ 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 17 May 2022, seven submissions have been received from Parties and observers.⁷

14. At SCF 27, the Committee agreed to update the available information relevant to Article 2.1(c) since the initial mapping undertaken in the context of the fourth BA; consider similarities and differences between guidelines, approaches, and frameworks in use for aligning with the goals of the Paris Agreement and; identify potential recommendations. Furthermore, the Committee agreed to consider at SCF 28 the format of its input to the COP and the CMA.

15. During the intersessional period, under the guidance of the co-facilitators, a zero-order draft of the input was prepared for consideration at SCF 28.

SCF/2022/28/5 Background paper on work relating to Article 2, paragraph 1(c), of the Paris Agreement

³ 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 in order 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-6> and summarised in section 1.4.3 of the fourth BA.

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

⁵ The inputs can be accessed in the SCF information repository: <https://unfccc.int/topics/climate-finance/resources/standing-committee-on-finance-info-repository#eq-6>.

⁶ Decision 4/CP.26, paragraph 13.

⁷ The submissions can be accessed in the SCF information repository: <https://unfccc.int/topics/climate-finance/resources/standing-committee-on-finance-info-repository#eq-7>.

SCF/2022/28/5, *Zero-order draft of the inputs on Article 2, paragraph 1(c), of the annex Paris Agreement*

6. Report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year

16. **Action:** *The SCF will be invited to consider the zero-order draft of the report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year.*

17. **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 Plan⁸ 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.⁹

18. At SCF 27, the Committee agreed on the outline and format of the report. During the intersessional period, under the guidance of the co-facilitators, a zero-order draft of the input was prepared for consideration at SCF 28.

SCF/2022/28/6 *Background paper on the report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year*

SCF/2022/28/6, *Zero-order draft on the report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year*

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

19. **Action:** *The SCF will be invited to take note of the co-facilitators' workplan to prepare draft guidance to the operating entities in 2022.*

20. **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.¹⁰

21. In 2021, the SCF submitted a compilation and analysis of submissions received and the co-facilitators' proposed draft guidance to COP 26 and CMA 3. In 2022, during a retreat held prior to SCF 27, the Committee held discussions on improving its working modalities to preparing the draft guidance to the operating entities.

SCF/2022/28/7 *Background paper on the draft guidance to the operating entities of the Financial Mechanism*

8. Forum on Finance for Nature-based Solutions

22. **The SCF will be invited to take note of the co-facilitators' update on the status of preparations for the second part of the SCF Forum.**

23. **Background:** At SCF 21, the Committee agreed that the theme of its next Forum will be "Finance for Nature-based Solutions."¹¹ The first part of the Forum was held in hybrid format on 15–16 October 2021 in conjunction with SCF 26. The SCF prepared a high-level summary of the first part of the Forum as part of its annual report to the COP and the CMA. COP 26 noted the summary and requested the SCF to organize the second part of the Forum in 2022, subject to health and safety considerations arising from the coronavirus disease 2019 pandemic.

⁸ See <https://ukcop26.org/wp-content/uploads/2021/10/Climate-Finance-Delivery-Plan-1.pdf>.

⁹ Decision 4/CP.26, paragraph 19.

¹⁰ Decision 2/CP.17, paragraph 121(c).

¹¹ SCF/2019/21/11, paragraph 24.

24. At SCF 27, the Committee requested the co-facilitators to prepare a full programme of the Forum, based on the programme outline and the views expressed by members and observers presented during the meeting. During the intersessional period, the co-facilitators continued to explore possible dates and venue of the Forum with a view to making a recommendation to the SCF on this matter.

SCF/2022/28/8 Background paper on the Forum on Finance for Nature-based Solutions

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

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

26. *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.

27. 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.¹²

10. Report of the twenty-eighth meeting of the Standing Committee on Finance

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

SCF/2022/28/9 Report of the twenty-eighth meeting of the Standing Committee on Finance

11. Dates and venues of future meetings

29. The SCF may wish to take note that SCF29 will be held from 27 to 30 September 2022. The co-chairs will propose the venue intersessionally.

12. Other matters

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

13. Closure of the meeting

31. SCF 28 is scheduled to close on Saturday, 18 June 2022 at 4 p.m. (CEST).

¹² See https://unfccc.int/sites/default/files/resource/SCF27_Report.pdf.

Annex**Provisional Schedule for the twenty-eighth meeting of the Standing Committee on Finance***Friday 17 June 2022**09:00 – 16:30 (CEST)*

| | | |
|----------------------|--|--|
| 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 | Forum on Finance for Nature-based Solutions | |
| 12:00 – 13:00 | Lunch break | |
| | <i>Afternoon break-out group discussions/ stakeholder engagement</i> | |
| 13:00 – 14:40 | Fifth Biennial Assessment and Overview of Climate Finance Flows | Work relating to Article 2, paragraph 1(c), of the Paris Agreement |
| 14:40 – 14:50 | Coffee break | |
| 14:50 – 16:30 | Report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year | Work on definitions of climate finance |

*Saturday 18 June 2022**09:00 – 16:00 (CEST)*

| | | |
|----------------------|---|--|
| 09:00 – 09:15 | Stocktake of day 1 discussions | |
| 09:15 – 10:15 | Fifth Biennial Assessment and Overview of Climate Finance Flows | |
| 10:15 – 10:45 | Draft guidance to the operating entities of the Financial Mechanism | |
| 10:45 – 11:00 | Coffee break | |
| 11:00 – 12:00 | Report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year | |
| 12:00 – 12:30 | Linkages with constituted bodies of the Convention and the Paris Agreement | |
| 12:30 – 13:30 | Lunch break | |
| 13:30 – 14:15 | Work relating to Article 2, paragraph 1(c), of the Paris Agreement | |
| 14:15 – 15:00 | Work on definitions of climate finance | |
| 15:00 – 15:30 | Consideration of the outcomes of the meeting: | |
| | <ul style="list-style-type: none"> • Fifth Biennial Assessment and Overview of Climate Finance Flows • Work on definitions of climate finance • Work relating to Article 2, paragraph 1(c), of the Paris Agreement • Report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year | |

15:30 – 15:45 Dates and venues of future meetings

15:45 – 16:00 Report of the twenty-eighth meeting of the Standing Committee on Finance / Other matters

Closure
