



**Standing Committee on Finance**  
**Twenty-sixth meeting of the Standing Committee on Finance**  
**12 to 14 October 2021**

26 October 2021

**Report of the twenty-sixth meeting of the Standing Committee on  
Finance**

**Attendance**

Ms. Diann Black-Layne  
Ms. Gabriela Blatter  
Mr. Randy Caruso  
Mr. Zaheer Fakir  
Mr. Ivan Zambrana Flores  
Mr. Mattias Frumerie  
Ms. Fiona Gilbert  
Mr. Konstantin Kulikov  
Mr. Ali Waqas Malik  
Mr. Zerihun Getu Mekuria  
Ms. Bianca Moldovean  
Mr. Seyni Nafu  
Mr. Mohamed Nasr  
Ms. Vicky Noens  
Mr. Javier Antonio Gutiérrez Ramírez  
Ms. Eva Schreuder  
Mr. Ayman Shasly (Co-Chair)  
Mr. Toru Sugio  
Mr. Ismo Ulvila (Co-Chair)  
Mr. Liucui Zhu

**1. Opening of the meeting**

1. The twenty-sixth meeting of the Standing Committee on Finance (SCF), was opened at 9 a.m. CEST, Tuesday, 12 October 2021 in Bonn, Germany.
2. Ms. Bianca Moldovean from Romania was welcomed as new Annex I member replacing Ms. Delphine Eyraud from France.
3. The SCF held a retreat prior to the meeting on 11 October 2021.

**2. Organizational matters**

**(a) *Adoption of the agenda***

4. The SCF adopted the agenda contained in document SCF/2021/26/1 as proposed.<sup>1</sup>

**(b) *Organization of the work of the meeting***

5. The SCF took note of the tentative meeting schedule which included discussions in plenary and break-out sessions.

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<sup>1</sup> All documents are available at: <https://unfccc.int/scf/scf-meetings-and-documents>.

**3. Fourth (2020) Biennial Assessment and Overview of Climate Finance Flows, including information relevant to Article 2, paragraph 1(c) of the Paris Agreement**

Proceedings

6. The SCF took note of the document SCF/2021/26/3. The agenda item was introduced by co-facilitators, Seyni Nafo and Vicky Noens. The co-facilitator reported on the activities undertaken intersessionally and presented the final draft of the technical report of the Fourth (2020) Biennial Assessment and Overview of Climate Finance Flows, including information relevant to Article 2, paragraph 1(c) of the Paris Agreement (Fourth BA) and the draft summary and recommendations for consideration by the SCF.

Outcomes

7. The SCF concluded its work on the technical report on the fourth BA and its summary.

Next steps

8. The secretariat will include the summary of the fourth BA as an addendum to the 2021 annual report of the SCF to the Conference of the Parties (COP) and Conference of the Parties serving as the meeting of Parties to the Paris Agreement (CMA) and make available the technical report on the SCF web pages.<sup>2</sup>

**4. First report on the determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement**

Proceedings

9. The SCF took note of the document SCF/2021/26/4. The agenda item was introduced by co-facilitators, Zaheer Fakir and Mattias Frumerie. The co-facilitators reported on the activities undertaken intersessionally and presented the final draft of the first report on the determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement (NDR) and the draft executive summary for consideration by the SCF.

Outcomes

10. The SCF concluded its work on the first NDR and its executive summary.

Next steps

11. The secretariat will include the executive summary of the first NDR as an addendum to the 2021 annual report of the SCF to the COP and CMA and make available the technical report on the SCF web pages.<sup>3</sup>

**5. Forum on Finance for Nature-based Solutions**

Proceedings

12. The SCF took note of the final programme of the SCF Forum part I to be held in Bonn on 15–16 October 2021.<sup>4</sup> The agenda item was introduced by co-facilitators, Fiona Gilbert and Mohamed Nasr.

Next steps

13. SCF members will attend the Forum Part I and participate in the discussions with the resource persons present in-person and joining virtually.

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<sup>2</sup> Fourth BA will be made available at: <https://unfccc.int/topics/climate-finance/resources/biennial-assessment-of-climate-finance>.

<sup>3</sup> First NDR will be made available at: <https://unfccc.int/topics/climate-finance/workstreams/needs-report>.

<sup>4</sup> See final programme at: <https://unfccc.int/topics/climate-finance/events-meetings/scf-forum/the-scf-forum-on-finance-for-nature-based-solutions>.

14. The co-facilitators will prepare a high-level summary, with the support of the secretariat, on the key findings to be included as an addendum to the 2021 annual report of the SCF to the COP and CMA.

## **6. Draft guidance to the operating entities of the Financial Mechanism**

### Proceedings

15. The SCF considered the preliminary draft guidance to the operating entities of the Financial Mechanism contained in document SCF/2021/26/5. The agenda was introduced by co-facilitators DiannBlack-Layne and Toru Sugio.

### Outcomes

16. The SCF initiated its consideration of the co-facilitators' proposal, without negotiating on the proposed draft guidance. The SCF was unable to conclude its deliberation on the draft guidance and agreed to submit to the COP and the CMA the compilation and analysis of submissions received and the co-facilitators' proposed draft guidance for the Green Climate Fund and the Global Environment Facility, respectively.

### Next steps

17. The secretariat will include the draft guidance to the operating entities of the Financial Mechanism proposed by the co-facilitators and compilation and analysis of submissions received on the draft as an addendum to the 2021 annual report of the SCF to the COP and CMA.

## **7. Fifth Biennial Assessment and Overview of Climate Finance Flows**

### Proceeding

18. The SCF took note of the document SCF/2021/26/6. The agenda item was introduced by co-facilitators, Seyni Nafu and Vicky Noens. The SCF was invited to initiate work on the preparation of the fifth BA, including its general outline, objectives, scope and structure, on the basis of the outline of the fourth BA.

### Outcomes

19. The SCF agreed on the initial general outline of the technical report of the fifth BA.

### Next steps

20. The secretariat will include the general outline of the technical report of the fifth BA as an addendum to the 2021 annual report of the SCF to the COP and CMA.

## **8. Report of the twenty-sixth meeting of the Standing Committee on Finance**

21. The SCF agreed to consider and adopt the report of the twenty-sixth meeting of the SCF intersessionally on a no-objection basis.

## **9. Dates and venues of future meetings**

22. The SCF agreed to hold three meetings of the committee in 2022 taking into account its work plan and requested the Co-Chairs to propose the draft 2022 calendar intersessionally for consideration.

## **10. Other matters**

23. No other matters were discussed at SCF 26.

## **11. Closure of the meeting**

24. The Co-Chairs closed the twenty-sixth meeting of the SCF at 5 p.m. CEST, Thursday, 14 October 2021.