



**Standing Committee on Finance**  
**Twenty-eighth meeting of the Standing Committee on Finance**  
**17 – 18 June 2022**

19 August 2022

## **Report of the twenty-eighth meeting of the Standing Committee on Finance**

### **Attendance**

#### In-person

Mr. Kevin Adams  
Mr. Abdelrahman M. Al-Gwaiz  
Ms. Diann Black-Layne  
Ms. Gabriela Blatter  
Mr. Zaheer Fakir (Co-Chair)  
Mr. Mattias Frumerie  
Ms. Fiona Gilbert  
Mr. Ali Waqas Malik  
Mr. Zerihun Getu Mekuria  
Ms. Apollonia Miola  
Ms. Bianca Moldovean  
Mr. Richard Muyungi  
Mr. Mohamed Nasr  
Ms. Vicky Noens  
Mr. Toru Sugio  
Ms. Gertraud Wollansky (Co-Chair)

#### Virtual

Mr. Javier Antonio Gutiérrez Ramírez  
Mr. Ivan Zambrana Flores  
Mr. Konstantin Kulikov  
Mr. Liucai Zhu

### **1. Opening of the meeting**

1. The twenty-eighth meeting of the Standing Committee on Finance (SCF), was opened at 9 a.m. CEST, on Friday, 17 June 2022 in Bonn, Germany.
2. The SCF chairs announced that this was the second meeting in 2022 and expressed appreciation to co-facilitators for advancing the work since the first meeting at the Kirstenbosch Botanical Gardens, Cape Town, South Africa.
3. A new member, Mr. Abdelrahman M. Al-Gwaiz from Saudi Arabia, was announced as replacement of Ayman Shasly from Saudi Arabia, a founding member and strong advocate of the SCF. The SCF expressed its deepest appreciation to Mr. Shasly's commitment and service to the committee and the intergovernmental process.

### **2. Organizational matters**

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

4. The SCF adopted the agenda contained in document SCF/2022/28/1.<sup>1</sup>

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

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

5. The SCF took note of the tentative meeting schedule contained in document SCF/2022/28/2. The meeting was held in a hybrid format with in-person and virtual participation of members and observers.

6. The SCF meeting was held in a combination of plenary and breakout group format. Breakout groups took place on day one on work relating to Article 2, paragraph 1(c), of the Paris Agreement, definitions of climate finance, the fifth Biennial Assessment and Overview of Climate Finance Flows (fifth BA) and the report on progress towards achieving the goal of mobilizing jointly USD 100 billion per year.

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

#### Proceedings

7. The SCF took note of the document SCF/2022/28/3. The co-facilitators, Vicky Noens and Diann Black-Layne, reported on the technical work on the first-order draft that progressed based on the discussions and comments received at SCF 27.

8. Furthermore, the co-facilitators informed members that the first-order draft contained placeholders in several sections of the report, particularly for data on climate finance provided in 2019 and 2020 to be reported by Annex II Parties in their forthcoming fifth biennial reports.

#### Outcomes

9. The co-facilitators held discussions on the various elements of the first-order draft. Vicky Noens provided the highlights of the discussion in the break-out group: scope of data and sources; geographical distribution and differentiation of data; debts and loan repayments; focus of data on small-islands developing states and least developed countries; and references to gross domestic products, transitional risks, breakdown of financial instruments and new initiatives.

10. The SCF 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.<sup>2</sup>

#### Next steps

11. SCF members may provide written comments on the first-order draft by 4 July 2022.

12. The co-facilitators, with support of the secretariat, will produce the next iteration of the draft report, taking account of comments, written inputs by SCF members, updates to data and any additional input.

13. The co-facilitators will organise intersessional working sessions to review progress on the development of the work.

### **4. Work on definitions of climate finance**

#### Proceedings

14. The SCF took note of the document SCF/2022/28/3. The co-facilitators Diann Black-Layne and Bianca Moldovean presented the zero-order draft based on the inputs received at SCF 27.

#### Outcomes

15. The SCF held discussions on the scope of the draft, rationale of definitions in use including accounting methodologies, commonalities and divergences found in submissions by Parties and non-Party stakeholders, inclusion of more actors and sectoral focus, and ways to enhance the understanding on climate finance.

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<sup>2</sup> Data to be sent to [climatefinance@unfccc.int](mailto:climatefinance@unfccc.int).

16. The SCF agreed to undertake work intersessionally with a view to consider a pre-final draft of the input at SCF 29.

Next steps

17. SCF members may provide written comments on the zero-order draft by 4 July 2022.

18. The co-facilitators, with support of the secretariat, will produce the next iteration of the input taking account of comments, written inputs by SCF members and any additional input.

19. The co-facilitators will organise intersessional working sessions to review progress on the development of the work.

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

Proceedings

20. The SCF took note of the document SCF/2022/28/4. The co-facilitators Kevin Adams and Ali Waqas Malik presented the zero-order draft in terms of structure of the synthesis of submissions and further work on mapping. The co-facilitators elaborated that the synthesis of submissions is guided by the substantive content of input received, further work on mapping presents information in a manner that is complementary to, but differentiated from the work relating to Article 2, paragraph 1(c) of the Paris Agreement in the fifth BA.

Outcomes

21. The SCF held discussions on the format and structure of the input, the scope of the input related to mapping in relation to the work conducted in the fifth BA, available policies and actions for implementation of Article 2, paragraph 1(c) and on possible further aspects and sources of information to consider for the report, including information on geographical representation of initiatives and actions, climate-resilient development and opportunities and challenges associated with Article 2, paragraph 1(c) of the Paris Agreement.

22. The co-facilitators encouraged Parties and other stakeholders who intend to send submissions to the SCF, to do so as soon as possible.

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

24. On the format of providing the inputs to COP 27 and CMA 4, the SCF agreed to consider this at SCF 29, in view of the proposed pre-final draft.

Next steps

25. SCF members may provide written comments on the zero-order draft by the 4 July 2022.

26. The co-facilitators, with support of the secretariat, will produce the next iteration of the drafts taking into account comments, written comments and any additional inputs, including through the call for submissions.

27. The co-facilitators will organize intersessional sessions to review progress on the development of the work.

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

Proceedings

28. The SCF took note of the document SCF/2022/28/6. The co-facilitators, Gabriela Blatter and Richard Muyungi, presented the structure of the zero-draft, which includes the executive summary, introduction, approaches, quantitative and qualitative information and progress towards the goal. The co-facilitators elaborated that the chapters on approaches and quantitative and qualitative information are structured around the three dimensions of the goal, namely: information on progress towards achieving the goal; needs of developing countries, and; meaningful mitigation actions and transparency of implementation, and that

the report includes backward-looking information and data from 2009 to 2020 and forward-looking information and data for the period 2021 to 2025.

#### Outcomes

29. The SCF held discussions on the structure of the report, possible additional sources of inputs to the report, interlinkages across report chapters and other reports of the SCF, importance of presenting information on the basis of available information, as well as how the report can best meet expectations of Parties.

30. The SCF agreed to undertake work intersessionally with a view to consider the pre-final draft of the technical report.

#### Next steps

31. SCF members may send written feedback on the zero-order draft to the secretariat by 4 July 2022.

32. The co-facilitators, with the support of the technical team, will produce the next iteration of the draft report, taking into account comments made, written inputs by the SCF and any additional input.

33. The co-facilitators, with the support of the secretariat, will organize intersessional working sessions to review progress on the development of the draft report.

### **7. Draft Guidance to the operating entities of the Financial Mechanism**

#### Proceedings

34. The SCF took note of the document SCF/2022/28/7. The co-facilitators, Toru Sugio and Ivan Zambrana, presented the approach to prepare the draft guidance to the operating entities of the Financial Mechanism based on the experiences and lessons learned from previous years and with a view to advancing work in the intersessional period. Furthermore, the co-facilitators presented a timeline of activities to be undertaken, as contained in the background document.

35. Furthermore, the SCF reflected on the experiences and lessons learned from last year and explored how the SCF can improve its working modalities. The co-facilitators presented three steps to be taken:

- (a) Invite inputs to the draft guidance;
- (b) Compile inputs and supplementary information; and
- (c) Assess the inputs. The third step will be done intersessionally to avoid delay.

#### Outcomes

46. The SCF agreed on the approach to be taken by the co-facilitators to compile and assess inputs received on the draft guidance from submitters and the intersessional workplan.

#### Next steps

46. The co-facilitators, with the support of the secretariat, will implement the workplan including possible outreach to submitters.

### **8. Forum on Finance for Nature-based Solutions**

#### Proceedings

36. The SCF took note of the document SCF/2022/28/8, containing the draft programme for the three-day Forum. The co-facilitators, Fiona Gilbert and Mohamed Nasr, confirmed the venue of Part II of the Forum on Finance for Nature-based Solutions in the City of Cairns, Queensland, from 26 to 28 September 2022.

Outcomes

37. The SCF agreed on the draft programme as presented by the co-facilitators which includes a field visit to a nature-based solution project in the region. The SCF noted that the programme would be adjusted based on the finalization of the field visit programme.

38. The SCF was requested to reach out to observer constituencies and relevant constituted bodies to contribute to the Forum discussions, including on topics related to capacity-building and youth engagement.

Next steps

39. The co-facilitators will finalize the full programme for Part II of the Forum, inviting high-level speakers and expert resource persons, and commence organizational work for holding the Forum in Australia, with the support of the secretariat. Furthermore, the secretariat will disseminate logistical information for attending the Forum to Parties and observers.

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

40. The SCF took note of the activities undertaken by the focal points to other constituted bodies and thematic areas.

Outcomes

41. At the 56<sup>th</sup> meeting of the Subsidiary Bodies, a side event was organized to disseminate information on the SCF workstreams and deliverables for COP 27. The SCF exchanged information with representatives of the Technology Executive Committee and the Executive Committee of the Warsaw International Mechanism for Loss and Damage on relevant areas of collaboration. Experts from think-tanks shared the broader context of tracking financial flows and alignment with Paris Agreement goals, and how the work of the SCF could deepen understanding on these issues.

42. The SCF Co-Chairs held a meeting with the High-Level Climate Champions, Mr. Nigel Topping from the UK and Mr. Mahmoud Mohieldin from Egypt, to discuss strategic climate finance related initiatives being carried out under the Champions' leadership and areas of mutual interest. The minutes of the meeting will be disseminated by the secretariat to the SCF.

43. Furthermore, Co-Chair Zaheer Fakir participated as panelist in the second technical expert dialogue under the ad hoc work programme on the new collective quantified goal on climate finance (NCQG). In his intervention, Mr. Fakir reflected on how the work of the SCF can contribute to addressing some of the areas identified in the landscape of issues as presented in the reflections note of the Co-Chairs of the work programme. In particular, these include:

- (a) Lessons learned from the mobilization of the 100 billion finance goal;
- (b) Needs and priorities of developing countries;
- (c) Transparency arrangements for tracking progress and delivery of climate finance; and,
- (d) Effectiveness of climate finance from both recipient and provider perspectives.

44. Other meetings attended by Co-Chairs include:

- (a) Meeting with representatives of constituted bodies with the Co-Chairs of the ad-hoc work programme on NCQG; and
- (b) Dialogue organized by the Adaptation Committee on strengthening coherence and collaboration in addressing support for adaptation.

45. The SCF took note of updates from the focal points: Co-Chair Gertraud Wollansky invited focal points to provide any update on their engagement with subsidiary bodies and other constituted bodies.

(a) Vicky Noens provided an update on the Climate Technology Centre and Network (CTCN). At the 19<sup>th</sup> CTCN Advisory Board Meeting held from 28 to 30 March 2022, Vicky Noens presented the work of the SCF in relation to CTCN on draft guidance to the operating entities of the Financial Mechanism.

(b) Gabriela Blatter provided an update on the Adaptation Committee - Least Developed Countries Expert Group-SCF working group on the adequacy and effectiveness of adaptation and support, and specifically, the sources of information relevant for the review, including SCF products.

46. The secretariat was requested to recirculate contacts of SCF focal points with relevant constituted bodies.

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

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

**11. Dates and venues of future meetings**

48. The SCF agreed to hold the last meeting of the Committee in 2022 in Cairns, Australia from 29 September to 1 October 2022.

**12. Other matters**

**13. Closure of the meeting**

49. The Co-Chairs closed the twenty-eighth meeting of the SCF at 12 p.m. CEST, on Saturday, 18 June 2022.

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