



**Standing Committee on Finance**  
**Thirty-seventh meeting of the Standing Committee on Finance**  
**11–13 June 2025**  
**Bonn, Germany**

16 July 2025

## **Report of the thirty-seventh meeting of the Standing Committee on Finance**

### **Attendance**

#### In-person

Ms. Patricia Roy Akullo  
Ms. Diann Black-Layne (Co-Chair)  
Ms. Gabriela Blatter  
Ms. Elena Pereira Colindres  
Mr. Zaheer Fakir  
Mr. Oliver Gales (replacement for Ms. Brittany Young)  
Mr. Sho Ikeda  
Mr. Ali Waqas Malik  
Ms. Apollonia Miola (Co-Chair)  
Mr. Petrus Ileni Muteyauli  
Mr. Richard Muyungi  
Ms. Karima Oustadi  
Ms. Hendrikje Reich

#### Virtual

Ms. Chandni Raina  
Ms. Vicky Noens  
Ms. Clara Schultz  
Ms. Ekaterina Vasilenko

#### Absent with apologies

Mr. Kevin Adams  
Mr. Do Ik Kim  
Mr. Diego Pary Rodríguez

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

1. The thirty-seventh meeting of the Standing Committee on Finance (SCF), was opened at 9.15 a.m. CEST, on Wednesday, 11 June 2025 at the Design Offices located in Bonn.
2. Ekaterina Vasilenko (Russian Federation) was welcomed as new Annex I member. Furthermore, SCF welcomed Mr. Oliver Gales (Australia) who is temporarily replacing Brittany Young for this meeting.

### **2. Organizational matters**

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

3. The SCF adopted the agenda contained in document SCF/2025/37/1 as proposed.<sup>1</sup>

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<sup>1</sup> All documents are available at: <https://unfccc.int/event/thirty-seventh-standing-committee-on-finance-meeting>.

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

4. The meeting was organized as an in-person meeting with virtual participation of members and observers.

5. The SCF also took note of the provisional meeting schedule contained in document SCF/2025/37/2. All agenda items were proposed and agreed to be discussed in a plenary setting.

**3. Technical expert session on available information, data, sources and approaches to monitor the new collective quantified goal on climate finance**

Proceedings

6. The SCF took note of document SCF/2025/37/3 including the provisional programme as contained in the annex. Co-Chair Apollonia Miola facilitated the technical expert session and encouraged active participation from members and observers.

7. In the first session, the UNFCCC secretariat delivered a presentation providing an overview of key quantitative and qualitative elements of the NCQG decision and the relevant data sources. The secretariat also shared experiences, challenges, and lessons learned in preparing climate finance-related metadata reports, highlighting the evolution of such reports, collaborative efforts, and the complexities of data collection in support of the SCF's monitoring work.

8. It was then followed by a structured expert technical discussion focused on quantitative finance flow elements. Experts from the Organization for Economic Co-operation and Development (OECD), United Nations Conference on Trade and Development (UNCTAD), and the European Investment Bank (EIB) discussed the data and information needs to monitor progress on the quantitative elements of the NCQG, particularly those referenced in paragraphs 7, 8 and 16 of [Decision 1/CMA.6](#). The OECD representative emphasized the relevance of existing data sources—such as those used for tracking the USD 100 billion goal—for informing the USD 300 billion and USD 1.3 trillion goals within the NCQG, highlighting the need for coordination to avoid inconsistencies and duplication in reporting. UNCTAD presented its approach using foreign direct investment and international project finance data to assess investment in climate-relevant sectors, noting that announced project data provides a more forward-looking perspective despite limitations. The representative from EIB outlined the MDBs' joint climate finance reporting methodologies and shared developments on tracking of mobilization of climate finance, Paris alignment, and climate results, with ongoing efforts to improve data accessibility through digitalization.

9. The second structured expert technical discussion focused on access to climate finance elements, particularly progress under paragraphs 21–24 of the NCQG decision, including enabling conditions and the inclusion of vulnerable groups. Experts from the Center for Access to Climate Finance, Green Climate Fund (GCF), and International Energy Agency (IEA) shared insights on methodologies and data tracking. The representative from the Center for Access to Climate Finance presented a new KPI-based framework to monitor access, highlighting persistent data gaps, voluntary reporting limitations, and a need for harmonized metrics. The GCF representative outlined improvements in transparency, disbursement efficiency, and readiness support, while the representative from IEA emphasized global investment trends and warned of a decline in clean energy finance in Africa due to high capital costs. SCF members welcomed the information but stressed the need for data tailored to their mandate, calling for enhanced coordination with data providers and better tracking of project cycles, concessionality, and equity in access.

10. The third structured expert technical discussion focused on measuring impacts, results, and outcomes elements. Experts from the International Institute for Environment and Development (IIED) presented their work on tracking climate finance flows to the local level, highlighting persistent challenges such as inconsistent data, lack of granularity, and limited disbursement transparency. They proposed a “360 accountability approach” to enhance mutual accountability among funders, intermediaries, and recipients, aiming to build trust and improve the quality and effectiveness of finance. The GCF representative shared its use of the Integrated Results Management Framework (IRMF) and the role of its new monitoring

and evaluation department to better capture and report qualitative impacts, including gender and paradigm shift indicators. Discussions emphasized the need for stronger KPIs for locally led finance, improved participatory reporting, and enhanced national-level tracking systems, particularly involving ministries of finance.

#### Outcomes

11. The Co-Chairs noted that the session represented an initial stocktaking and mapping exercise to identify existing data, information, and methodologies that may support the mandate from CMA 6 on the NCQG. The Co-Chairs underscored that this exercise does not prejudice any future discussions or decisions of the SCF regarding the first biennial report on the NCQG due in 2028. The Co-Chairs found the exchange constructive and proposed to continue the data mapping work, aligning it with ongoing work under the seventh Biennial Assessment and Overview of Climate Finance Flows (BA).

#### Next steps

12. The Co-Chairs, with the support of the secretariat, will prepare a high-level summary reflecting the discussions and inputs provided during the technical expert session and the presentations to be made available on the SCF website.

### **4. 2025 Forum of the Standing Committee on Finance**

#### Proceedings

13. The SCF took note of the document SCF/2025/37/4 and its annex. Co-facilitator Elena Cristina Pereira Colindres and Oliver Gales, nominated to co-facilitate the agenda at SCF 37, presented the updated draft provisional programme of the 2025 SCF Forum.

14. On the updated draft programme, members and observers provided suggestions on possible ways to streamline discussion topics under the different sessions of the Forum. The need for a strong focus on access to climate finance, particularly for farmers and vulnerable communities, and the importance of capturing regional and stakeholder diversity was emphasized. Participants stressed that farmers' voices—especially from developing countries—should be meaningfully included, with attention to the barriers faced by them to access climate finance. The importance of domestic financial institutions, community-based models, research and development, and adaptation finance, were also highlighted. There were also calls to retain the current structure of the Forum while potentially expanding its scope without merging distinct sessions.

15. The need to mainstream gender and recognize the role of women and children in agriculture was raised. Some members suggested to feature in the Forum; traditional knowledge, food sovereignty, and perspectives from Indigenous Peoples, and as appropriate, present engaging content through visual media. Overall, members supported an action-oriented Forum that strengthens outputs and reflects a wide range of experiences and solutions.

#### Outcomes

16. The SCF agreed on the revised provisional programme of the 2025 SCF Forum.

#### Next steps

17. Feedback from members and observers will be reflected in the SCF 37 meeting report and guide the co-facilitators' intersessional work in designing the specifics of each session of the 2025 Forum.

### **5. Themes for the 2026 and 2027 Forums of the Standing Committee on Finance**

#### Proceedings

18. The SCF took note of document SCF/2025/37/5, including proposed themes for the 2026 and 2027 Forums that were received from members intersessionally. Based on discussions during the meeting, the co-facilitators presented a short list of three potential themes for the next Forums.

19. Members engaged in discussions on the proposed themes for Forums, with a view to agreeing on topics that reflect common priorities and alignment with emerging issues and support and action-oriented discussions at the Forums.

#### Outcomes

20. SCF agreed on the theme for the 2026 SCF Forum - “Financing Climate Action in Water Systems and Ocean”.

#### Next steps

21. SCF requested the co-facilitators to work further on collecting information on the scope of the 2026 Forum theme with a view to agreeing on it at SCF 38.

22. The theme for the 2026 Forum will be included in the 2025 annual report of the SCF to the Conference of the Parties and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement.

23. SCF requested the co-facilitators to conduct further consultations with members on the 2027 Forum theme for consideration at SCF 38.

### **6. Draft guidance to the Operating Entities of the Financial Mechanism**

#### Proceedings

24. The SCF took note of document SCF/2025/37/6. Co-facilitators, Karima Oustadi and Ali Waqas Malik presented the outcomes of the informal Party consultations and invited members to share their views.

25. The co-facilitators guided the discussions on the overall approach to preparing the draft guidance, focusing on four key areas:

- (a) Enhancing inclusiveness and transparency;
- (b) Addressing timing and sequencing challenges;
- (c) Facilitating enhanced coordination; and
- (d) Exploring potential supporting activities.

26. At SCF 37, members discussed ways to improve the process of drafting guidance to the operating entities, particularly the GCF and Global Environment Facility (GEF). There was support for presenting draft guidance as a compilation of decision language, grouped thematically, while maintaining the original nuance and intent of Party submissions. Some members emphasized that the SCF should not negotiate the text but could help streamline inputs and clarify content for negotiators at COP. There was also a proposal for SCF co-facilitators to be present during negotiations to clarify the guidance drafting process of the SCF, to enable better understanding among Parties.

27. Other members noted that while some guidance is repeated year after year, it often reflects concerns that past guidance is not being fully implemented. Others pointed out that operating entities have made notable improvements, citing examples such as direct access improvements, readiness support, and innovation in financial instruments by the GCF. However, there were concerns that benefits are not evenly distributed—particularly among small island developing states and least developed countries—and that systemic issues, like overreliance on development banks or lack of support for Indigenous Peoples, persist. Calls were made for greater transparency, inclusion of observer voices, and possible dedicated funding mechanisms to address such gaps.

#### Outcomes

28. SCF agreed on an inclusive and transparent approach for preparing draft guidance to the operating entities. Under this approach, the SCF will compile and organize Party submissions by clustering inputs thematically, preserving their core messages and the integrity of differing views, without overediting. The SCF will not engage in negotiating the content of the draft guidance, thereby preserving the flexibility for Parties to negotiate the text at the COP. An explanatory note will be attached to the draft guidance to clarify the

rationale behind its preparation and provide additional context as needed. This note will also include a disclaimer highlighting the limitations in the sequencing of SCF and operating entity Board meetings.

29. To further support the working modalities of preparing the draft guidance, the SCF agreed to facilitate coordination with Parties once the operating entities' annual reports are published by informing Parties of the reports for preparing their submissions and encouraging them to coordinate internally across relevant thematic areas—such as finance, adaptation, technology, and transparency—as well as with their GCF National Designated Authorities and GEF Operational Focal Points.

#### Next steps

30. SCF agreed to undertake the activities outlined below:

- (a) Produce a user-friendly PDF booklet of previous guidance to each operating entity;
- (b) Explore options for developing an online tool to track implementation of guidance to the operating entity, noting potential resource implications;
- (c) Organize a webinar on the draft guidance, after the final board meetings of the operating entities and prior to the COP. It will facilitate a discussion on any updates to the draft guidance arising from the final Board meeting outcomes;
- (d) Propose to the co-chairs of the COP agenda items on the guidance to the operating entity that SCF stands ready to present its work at the opening Contact Group during the negotiations.

## **7. Preparatory work for the mandates to be delivered in 2026**

### **(a) The seventh Biennial Assessment and Overview of Climate Finance Flows**

#### Proceedings

31. The SCF took note of document SCF/2025/37/7 and its annexes. The co-facilitators Vicky Noens and Diann Black-Layne presented the draft workplan with its timeline, approach and the general outline for the report for comments and views by members.

#### Outcomes

32. The SCF agreed to follow the approach outlined in the revised draft workplan.

33. The SCF agreed to the updated general outline with a view to including it in the annual report of the SCF to COP 30 and CMA 7.

#### Next steps

34. The co-facilitators, with the support of the secretariat, will guide the technical work intersessionally.

### **(b) The third 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**

#### Proceedings

35. The SCF took note of document SCF/2025/37/8 and its annexes. The co-facilitators Gabriela Blatter and Richard Muyungi presented the draft workplan with its timeline, approach and the general outline for the report for comments and views by members.

#### Outcomes

36. The SCF agreed to follow the approach outlined in the revised draft workplan.

37. The SCF agreed to the updated general outline with a view to including it in the annual report of the SCF to COP 30 and CMA 7.

Next steps

38. The co-facilitators, with the support of the secretariat, will guide the technical work intersessionally.

**8. Linkages with constituted bodies of the Convention and the Paris Agreement**Outcomes

39. The Co-Chairs reiterated the development of a strategic communications plan to enhance the visibility and uptake of SCF flagship reports and Forum outcomes. Its implementation will require engagement from SCF members, co-facilitators, and focal points, targeting a broad audience with minimal cost implications.

40. Furthermore, the SCF took note of the updates from members on their inter-sessional and upcoming activities:

(a) For the first time, the SCF will be represented at the NAP Expo, to be held in Lusaka, Zambia. Ms. Patricia Roy Akullo has kindly agreed to serve in this capacity;

(b) Diann Black-Layne participated virtually in the FAST partnership meeting organized by FAO, “Identifying levers for the transformation of agrifood systems: bridging collaboration for improved climate finance access” held from 6 to 8 May 2025 in Rome, Italy;

(c) Apollonia Miola participated virtually in the twenty-seventh meeting of the Adaptation Committee held from 6 to 9 May 2025 in Bonn, Germany;

(d) Karima Oustadi and Ali Waqas Malik participated virtually in the following meetings:

(i) Thirtieth meeting of the Technology Executive Committee held from 1 to 3 April 2025 in Copenhagen, Denmark;

(ii) Twenty-second meeting of the Executive Committee of the Warsaw International Mechanism for Loss and Damage held from 13 to 15 May 2025 in Bonn, Germany.

**9. Report of the thirty-seventh meeting of the Standing Committee on Finance**

41. The SCF agreed to consider and adopt the report of the thirty-seventh meeting of the SCF intersessionally on a non-objection basis.

**10. Other matters and closure of the meeting**

42. The Co-Chairs thanked the SCF members for their constructive engagement and the observers and virtual participants for their participation.

43. The Co-Chairs closed the thirty-seventh meeting of the SCF at 3 p.m. CEST on Friday, 13 June 2025.

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