



**Standing Committee on Finance**  
**Thirty-eighth meeting of the Standing Committee on Finance**  
**10–11 September 2025**  
**Rome, Italy**

07 October 2025

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

### **Attendance**

#### In-person

Ms. Patricia Roy Akullo  
Mr. Tamin Othimin (replacement for Mr. Ali Waqas Malik)  
Ms. Diann Black-Layne (Co-Chair)  
Ms. Gabriela Blatter  
Mr. Zaheer Fakir  
Mr. Oliver Gales  
Mr. Sho Ikeda  
Ms. Apollonia Miola (Co-Chair)  
Mr. Petrus Muteyauli  
Ms. Karima Oustadi  
Ms. Elena Cristina Pereira Colindres  
Ms. Chandni Raina  
Mr. Diego Pary Rodríguez  
Ms. Ekaterina Vasilenko

#### Virtual

Mr. Do Ik Kim  
Ms. Hendrikje Reich  
Ms. Vicky Noens  
Ms. Clara Schultz

#### Absent

Mr. Richard Muyungi  
Ms. Elizabeth Nichols

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

1. The thirty-eighth meeting of the Standing Committee on Finance (SCF) was opened at 9 a.m. CEST, on Wednesday, 10 September 2025 at the Food and Agriculture Organization of the United Nations (FAO) headquarters.

2. The SCF Co-Chairs welcomed everyone and underscored the importance of this last meeting for the year by the end of which the SCF will have to deliver on all mandates it received from the 29<sup>th</sup> session of the Conference of the Parties (COP 29) and the 6<sup>th</sup> session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA 6), noting the importance of the deliverables for the work of Parties at COP 30 and CMA 7.

3. Oliver Gales (Australia) and Elizabeth Nichols (United States of America) were welcomed as new Annex I members. Tamim Othimin served as temporary replacement for Ali Waqas Malik (Pakistan) at SCF 38.

**2. Organizational matters****(a) Adoption of the agenda**

4. The SCF adopted the agenda contained in document SCF/2025/38/1, as proposed.<sup>1</sup>

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

5. The meeting was organized in a hybrid format with in-person and virtual participation of members and observers.

6. The SCF took note of the annotations to the agenda and the tentative meeting schedule contained in document SCF/2025/38/2. All work of the SCF was finalized and agreed on the last day of the meeting.<sup>2</sup>

**3. Forum of the Standing Committee on Finance****(a) 2025 Forum of the Standing Committee on Finance**Proceedings

7. The co-facilitators, Elena Cristina Pereira Colindres and Oliver Gales, presented the key highlights of the 2025 SCF Forum on accelerating climate action and resilience through financing for sustainable food systems and agriculture held from 8 to 9 September at the FAO headquarters. The co-facilitators provided an overview of the discussions, including Parties' perspectives, inputs from experts and stakeholders, and the main messages emerging from the Forum, with a view to informing the committee's deliberations.

Outcomes

8. The SCF agreed to prepare the summary report of the 2025 SCF Forum intersessionally, under the guidance of the co-facilitators, for consideration and adoption by the SCF.

Next steps

9. The summary report will be included as an addendum to the annual report of the SCF to the COP and the CMA for consideration at COP 30 and CMA 7 and will be published on the SCF web pages.<sup>3</sup>

**(b) Theme for the 2026 and 2027 Forum of the Standing Committee on Finance****(i) 2026 SCF Forum**Proceedings

10. The co-facilitators, Elena Cristina Pereira Colindres and Oliver Gales facilitated the continued consideration of the scope of the 2026 SCF Forum building on the theme agreed at the thirty-seventh meeting of the SCF (SCF 37) on "Financing Climate Action in Water Systems and Oceans".

11. Prior to the session under this agenda item, the co-facilitators circulated the compilation of inputs received from members regarding the possible scope of the 2026 SCF Forum.

Outcomes

12. The committee considered and discussed the possible scope on the basis of the compilation provided. An updated list of possible elements for the scope was agreed at the final session under this agenda item, as contained in annex I.

---

<sup>1</sup> All documents are available at: [SCF38 Provisional Agenda](#).

<sup>2</sup> [SCF 38 Provisional Annotated Agenda](#).

<sup>3</sup> [Standing Committee on Finance | UNFCCC](#).

Next steps

13. The SCF agreed on the intersessional activities, including:

- (a) A call for inputs on information and case studies relating to the topic and possible sub-themes of the 2026 SCF Forum by 31 January 2026;
- (b) Outreach to relevant institutions by the co-facilitators;
- (c) Engagement of SCF members in fundraising activities.

(ii) *2027 SCF Forum*

Proceedings

14. The co-facilitators, Elena Cristina Pereira Colindres and Oliver Gales facilitated the continued consideration of the theme of the 2027 SCF Forum building on the discussions at SCF 37.

15. Prior to the session under this agenda item, the co-facilitators circulated the updated clustering table for the theme of the 2027 SCF Forum, reflecting inputs received from members.

Outcomes

16. The committee considered and discussed the possible themes for the 2027 SCF Forum on the basis of the updated clustering table. An updated list of possible themes for the 2027 SCF Forum was agreed at the final session under this agenda item, as contained in annex II.

Next steps

17. The SCF agreed:

- (a) To continue its consideration of the theme for the 2027 SCF Forum at SCF 39 on the basis of the discussions at the SCF 38 and further intersessional work by co-facilitators;
- (b) Request the co-facilitators to continue to work intersessionally to narrow-down the options for the 2027 Forum theme for consideration at SCF 39.

**4. Draft guidance for the operating entities of the Financial Mechanism**

Proceedings

18. The SCF took note of document SCF/2025/38/3, which contained a compilation of twelve submissions on the draft guidance received from Parties and constituted bodies.<sup>4</sup> Additional submissions were received after the set deadline which were also considered during the meeting.<sup>5</sup>

19. Karima Oustadi facilitated the discussion together with her co-facilitator, Tamim Othimin, who was nominated to co-facilitate the agenda item at SCF 38.

20. The SCF compiled all submissions on guidance from the COP and CMA to the operating entities of the Financial Mechanism that were received up to the meeting. These submissions were organized thematically to create a negotiation-ready structure, while ensuring that the core messages and differing views were preserved. This approach follows the guidance provided by Parties during the May–June 2025 informal consultations.

21. The Committee engaged in discussions to undertake further work on the clustered submissions to make the draft guidance helpful to Parties.<sup>6</sup> It agreed to attach an explanatory note to the draft guidance, highlighting key points for Parties' attention. These include the SCF's observation that some elements are not directed to the Boards of the operating entities and were left unchanged so as not to prejudge their intent. The Committee also noted that the

<sup>4</sup> [SCF/2025/38/3](https://scf.unfccc.int/2025/38/3).

<sup>5</sup> <https://unfccc.int/event/thirty-eighth-standing-committee-on-finance-meeting>.

<sup>6</sup> At SCF 38, the co-facilitators proposed marking submissions with potential repetition but the SCF decided not to adopt this approach, noting it could bias or affect how Party submissions are perceived. It reaffirmed that Parties may reiterate guidance as they consider appropriate.

draft guidance does not reflect outcomes of operating entity Board meetings held after SCF 38 and before COP 30, owing to sequencing constraints.

Outcomes

22. The SCF agreed to submit to the COP and CMA the thematically clustered Party submissions, together with the explanatory note, as the draft guidance to the operating entities of the Financial Mechanism.

Next steps

23. The draft guidance to the operating entities and the explanatory note will be published as part of the annual report of the SCF to the COP and the CMA for consideration by Parties.

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

Proceedings

24. The SCF Co-Chairs invited the SCF focal points to other constituted bodies and thematic areas to provide an update on any activities they undertook since the conclusion of SCF 37.

Outcomes

25. Patricia provided an update on her participation in the NAP Expo held from 13 to 15 August in Lusaka, Zambia, where she represented the committee. She informed members that she contributed to a session on generating finance for adaptation to meet growing adaptation needs, during which she presented an overview of current adaptation finance flows drawing on SCF reports. She also participated in a plenary roundtable on support for NAPs, highlighting the work of the SCF on identifying gaps and needs related to adaptation financing to inform the development and implementation of NAPs, and shared perspectives on the integration of gender and youth considerations into NAP processes, as SCF focal point on the matter.

**6. Report of the Standing Committee on Finance to the Conference of the Parties and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement**

Proceedings

26. The Co-Chairs informed the committee that the draft 2025 annual report of the SCF would be shared intersessionally.

Outcomes

27. The SCF agreed to prepare its annual report to the COP and the CMA with the outcomes of all meetings held in 2025 and adopt it intersessionally on a non-objection basis.

**7. Report of the thirty-eighth meeting of the Standing Committee on Finance**

28. The SCF agreed to finalize and adopt the report of its thirty-eighth meeting intersessionally on a non-objection basis.

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

Proceedings

29. The SCF took note of document SCF/2025/38/6,<sup>7</sup> containing the proposed dates and venues for the SCF meetings in 2026 based on the tentative schedule of climate finance-and other related events in 2026.

Outcomes

30. The SCF agreed on the following dates for its meetings in 2026:

(a) SCF 39 to be held from 10 to 12 February in Bonn, Germany;

---

<sup>7</sup> SCF/2025/38/6.

- (b) SCF 40 to be held from 19 to 20 June in Bonn, Germany;
- (c) SCF 41 to be held in conjunction with 2026 SCF Forum (Venue tbc, default option Bonn) as follows:
  - (i) SCF Forum: 21–22 September 2026;
  - (ii) SCF 41: 23–25 September 2026 in the same place as the Forum.

## **9. Other matters**

31. One member underscored the importance of the work of the committee in relation to the new collective quantified goal on climate finance. The member suggested that the committee hold an initial discussion at its first meeting in 2026 on how to structure its work on this matter, including the type of inputs to be considered, with a view to enabling the committee to effectively undertake its mandate in this regard.

## **10. Closure of the meeting**

32. The SCF bade farewell to Mr. Yolando Velasco, Manager of the Climate Finance Subdivision, expressed its deep appreciation for his dedicated service and valuable contributions, and extended its best wishes on his retirement.

33. The Co-Chairs thanked members and observers for their constructive engagement and participation in the work of the SCF throughout the year. The Co-Chairs expressed their gratitude to the FAO for hosting the meeting and to the Government of Italy for their support.

34. The Co-Chairs closed the thirty-eighth meeting of the SCF at 3.15 p.m. CEST, on Thursday, 11 September 2025.

## Annex I

### **Consolidated input on the proposed scope for the 2026 SCF Forum “Financing Climate Action in Water Systems and Ocean”**

*Prepared by co-facilitators*

*Please note that this consolidated list is not intended to narrow the scope of the Forum. Rather, it serves as a preliminary reference point to facilitate discussion and support early planning for next year’s Forum.*

#### **A. Integrated focus**

1. Address full water cycle: source to sea (rivers, basins, deltas, coasts, oceans);
2. Recognize interconnectedness of water systems and ocean ecosystems;
3. Idea of regional cooperation;
4. From local to national to regional to global.

#### **B. Climate risks & regional vulnerabilities**

1. Sea level rise, including for SIDS and low-lying coastal areas;
2. Sea level decline;
3. Droughts & water scarcity in arid regions;
4. Storm surges, floods, and extreme weather events;
5. Mountain ecosystems and melting glaciers;
6. Potential socioeconomic impacts, including water scarcity and stress, displacement and food insecurity;
7. Response to extreme events (e.g. floods due to heavy rains, floods due to glacier melting, etc.).

#### **C. Cross-cutting themes**

1. Human mobility and displacement due to climate-related water issues;
2. Nature-based solutions: wetlands, mangroves, coral reefs;
3. Blue economy: sustainable fisheries, offshore energy, coastal livelihoods;
4. Synergies between three Rio Conventions.

#### **D. Financing instruments**

1. Blue/Green bonds and blended finance models;
2. Private sector engagement and de-risking instruments;
3. Climate insurance and finance linked to risk reduction and resilience;
4. Cooperation models/regional collaboration model;
5. Adaptation finance for infrastructure and services.

## **E. Technology and Innovations**

1. Technology access and transfer: water-efficient systems, desalination, among others;
2. Early warning systems, including for SIDS;
3. Hydropower and emerging clean energy technologies;
4. Linkage between the Financial Mechanism and Technology Executive Committee.

## **F. Guiding perspectives**

1. Keep focus on climate change finance (avoid drift to non-climate mandates);
2. Ensure balance between mitigation and adaptation;
3. Promote regional & local contextualization;
4. Inclusive participation (geographically balanced representation, including SIDS, LDCs, and affected communities);
5. Maintain alignment with UNFCCC mandate.

## Annex II

### SCF working document

#### I. Updated clustering of proposals on themes for the 2027 Forum of the Standing Committee on Finance

| <i>Proposed theme(s) by members</i>  | <i>Draft title of the Forum</i>  | <i>Scope of the Forum/Rationale</i>   |
|--|--|---|
| Improving and measuring progress on access to climate finance  | Accelerating Climate Finance: Innovative Instruments and Scaled Access for Impact<br>OR<br>Driving Scaled, Affordable, and Innovative Climate Finance for Accelerated Impact | Access metrics, Transparency & reporting, climate finance tracking (flows, disbursements), Needs assessments, Capacity constraints & readiness support, Balance between mitigation and adaptation funding, Innovative instruments, Cost of capital reduction, Public-private leverage, Enabling environments, NCQG, Grant-based finance (non-debt instruments), Climate funds & readiness programs, country-led solutions, country platforms  |
| Mobilisation of timely, adequate and affordable financial resources at scale through innovative instruments that address the cost of capital |  |   |
| Scaling up non-debt creating and innovative financial instruments to enhance climate action in developing countries                          |  |   |
| Accelerating climate action and impact through country-platforms and economy-wide investments plan   |  |   |
| Financing the Global Goal on Adaptation  | Financing the Global Goal on Adaptation  | As Parties move to finalise the list of indicators for the Global Goal on Adaptation in CMA.7, financing the GGA will be crucial to enable the implementation of adaptation in line with the national priorities and goals of developing countries. At present, only 10% of global climate finance flows to adaptation. Financing of adaptation is increasingly necessary to address the impact of climate change, with temperature levels already being about 1.5 degrees higher than the pre-industrial level |

Clustered / streamlined theme

Stand-alone theme

| <i>Proposed theme(s) by members</i>  | <i>Draft title of the Forum</i>  | <i>Scope of the Forum/Rationale</i>  |
|--|--|--|
| Financing technology development and transfer for climate action   | Financing technology development and transfer for climate action   | Technology   |
| Implementing the linkage between the Technology Mechanism and the Financial Mechanism of the Convention in enabling joint development and access to technology | OR<br>Financing innovation in emerging climate technologies  | Technology solutions will be pivotal in addressing and adapting to climate change. It has been an underrepresented agenda item, and this topic for the 2027 Forum would do a service to technology-oriented mitigation and adaptation pathways, including CCS/CCUS   |
| Financing Technological Solutions  |  |  |
| Building integrity with the carbon market  | Carbon Markets for All: Integrity and Finance Driving International Climate Action                           | Carbon finance, Article 6, Carbon finance mechanisms, Transparency, Private sector finance, investment mobilization, emission reductions, environmental integrity, NDC implementation, NAPs, GHG emissions reduction, Emission targets support, Sectoral emissions, market facilitation, carbon pricing, Emissions Trading Systems, low-carbon development, Integrity and engagement |
| Facilitating or leveraging carbon markets engagements – Making carbon markets work for all   | OR<br>Strengthening Carbon Markets: Leveraging Finance for Effective Climate Action                          |  |
| Carbon Finance: climate finance and international climate action   |  |  |
| Financing the energy transition  | Financing Transitions for a Sustainable Future: Energy, Green Economy, and Industry                          | Energy transition, Finance mobilization, Financial institutions, Alignment of priorities, Innovative financing solutions, Energy diversification, Renewable energy sources, Energy storage, Technology availability, Financing alignment, Technological innovation, Low-emission pathways, Investment risk reduction, Industrial transition  |
| Financing the green transition – role of diversified energy mix  | OR<br>Financing the Energy and Industrial Green Transition: Pathways to a Diversified and Sustainable Future |  |
| Enabling financing for the industrial transition   |  |  |
| Understanding non-market approaches and their financing in addressing climate change   | Understanding non-market approaches and their financing in addressing climate change                         | Non-Market Approaches, Market-based mechanisms limits, Global South, Regulatory frameworks, Technology transfer, Innovative financing  |
| Fostering investments in low-emission and climate resilient mobility solutions   | Fostering investments in low-emission and climate resilient mobility solutions                               | Mobility, Transport sector, Low-emission transition, Climate resilience, Extreme heat, Flooding, Sea level rise, Sustainable development, Investment gaps, Policy fragmentation, Cross-sector coordination, Transport operators, Technology providers, Civil society, Capital mobilization, Accelerated implementation,  |

| Proposed theme(s) by members | Draft title of the Forum   | Scope of the Forum/Rationale  |
|------------------------------|--|---|
| Stand-alone theme            | <p>Financing synergies: financing climate action, biodiversity and land degradation</p> <p>OR</p> <p>Financing synergies: financing action against climate change, biodiversity loss and land degradation</p>  | <p>impacts of physical climate risks on the transport sector (its resilience and adaptation)</p> <p>Circular economy and waste, Waste generation, Resource depletion, GHG emissions, Biodiversity loss, Circular economy, Material reuse</p> <p>Recycling, Environmental impact reduction, Investment gaps, Policy fragmentation, Scaling solutions</p> |
| Stand-alone theme            | <p>Guidance on mainstreaming the new collective quantified goal on climate finance (NCQG) mandate for the work of the SCF</p> <p>Tracking climate finance: Enhancing transparency and unlocking bottlenecks for effective climate finance mobilization</p> | <p>NCQG, Biennial assessment report, Climate finance flows, Needs determination report, Methodological framework, Data estimation, Reporting alignment, Climate finance tracking, Transparency, Domestic and international finance, Resource mobilization, Quantitative and qualitative data, Effectiveness, Accessibility</p>                          |
| Stand-alone theme            | <p>Financing Climate Action in Water Systems and Ocean (Part 2)</p>  | <p>Financing Climate Action in Water Systems and Ocean (Part 2)</p> <p>“The theme and scope of the 2026 SCF Forum on “Financing Climate Action in Water Systems and Ocean” is broad in nature. Given the importance of the theme, the proposal is to cover the scope of Forum over two years (2026 and 2027).</p>                                       |

## II. List of UNFCCC events

### A. Previous SCF Forum themes

- 2013: Mobilizing Finance & Investment for Climate Action Now
- 2014: Mobilizing Adaptation Finance
- 2015: Enhancing Coherence & Coordination of Forest Financing
- 2016: Financial instruments that address the risks of Loss and Damage
- 2017: Mobilizing Finance for Climate-Resilient Infrastructure
- 2018: Climate Finance Architecture - Enhancing collaboration, seizing opportunities
- 2019: Climate Finance and Sustainable Cities
- 2021–2022: Financing Nature-based Solutions
- 2023: Financing Just Transitions
- 2024: Accelerating climate action and resilience through gender-responsive climate finance
- 2025: Accelerating climate action and resilience through financing for sustainable food systems and agriculture

### B. Related UNFCCC events

- In-session workshop on linkages between the Technology Mechanism and the Financial Mechanism, November 2024
- Advancing Integrity in Carbon Markets with the Paris Agreement Crediting Mechanism, November 2024

---